

Hongkong Daily Press.

Registered as a Newspaper at the General
Post Office in the United Kingdom.

No. 20,480 號十八百四零萬二第 日十月元年子甲 HONGKONG, SATURDAY, FEBRUARY 16TH, 1924. 六拜禮 號六十月式年三十國民華中 PRICE, \$3 PER MONTH

No. 10, WYNDHAM ST.,
P.O. Box 620. HONGKONG

MARTELL'S BRANDIES.

ONE STAR
V. O.TWO STAR
V. S. O.THREE STAR
V. S. O. P.BOTTLED IN COGNAC
AND GUARANTEED
PURE GRAPE BRANDYBY
MARTELL & CO.

SOLE GENTS

GANDE, PRICE
& CO., LTD.WINE & SPIRIT
MERCHANTS.8 QUEEN'S ROAD CENTRAL,
HONGKONG.

Tel. C. No. 135.

DAIRY FARM NEWS.

CHEESE

Now Obtainable at Our

DEPOT AND BRANCHES.

PICNIC	OWN MAKE	...	...	30 cents per jar.
COULOMMIER	DO.	...	...	40 " per pat.
NEW ZEALAND CREAM	...	...	...	70 " per lb.
AUSTRALIAN CHEDDAR	...	...	...	75 " "
KRAFT CANADIAN DO.	...	...	...	80 " "

QUALITY AND FLAVOUR GUARANTEED.

LOTOLO
KILLS INSECTS
and GERMS
Will not harm
the most
delicate Fabric
LOTOLO

Chamberlain's
Cough RemedyCures Coughs, Colds,
Croup, Sore Throat,
Hoarseness, Bronchitis,
Whooping Cough and all
Throat Diseases.

Sold Everywhere.



PRESCRIPTIONS

"When the Doctor prescribes he expects the Druggist to fill the prescription with Pure Drugs. The quality of our Drugs, Medicines and Toilet Goods is not surpassed. Have the Doctor's Prescription filled here and the result will be satisfactory."

THE PHARMACY.

THE HED BUILDING (OPPOSITE) HONGKONG ST.

THE NEW PRIME MINISTERS
OUTLOOK.
FIRST GREAT DUTIES.

Mr. Ramsay MacDonald, as chairman of the Labour Party's "victory celebration" demonstration in the Albert Hall on January 8th, made a speech lasting just over half an hour, in which he stated the attitude he will take on various important questions as Prime Minister. The hall was crowded and only ticket-holders were admitted. Supporting the chairman on the platform were most of the Labour members of the House of Commons. On his right was Mr. Clynes and on his left Miss Margaret Bondfield. After the principal speeches, the hymn "Give us peace in our time, O Lord" was sung and a collection for the fighting fund of the party was taken. Various well-known Labour hymns were sung at intervals and the demonstration ended with the singing of "The Red Flag."

The meeting was perfectly orderly and the reiterated warnings by the chief speakers that the millennium would not appear the day after a Labour Government came into power, and that the Labour Party could not reach its ideal at a jump, were received with approval. The main points in the speeches were:

MR. RAMSAY MACDONALD.
We will take office because we are to shirk no responsibilities which come to us in the course of the evolution of our movement.

We are a party of idealists, and our thoughts are often in the realms of imagination, but we are not going to jump there.

We are not going to take office to prepare for a General Election; we are going to take office in order to do work.

If capital flees from this country when we come in, it will be the panic-mongers that are responsible, not the Labour Party.

If there is to be unshakable, if the Parliament metaphorically is to be blown up, the Guy Fawkes have got their headquarters at Carmelite House, not at 33, Eccleston-square.

We have in our minds and hearts proposals, suggestions, ideals which we believe will conduce to peace, and we defy both Liberals and Tories to range themselves against us in that work.

The first great duty we will put our hands to is to establish peace, to create the conditions of peace.

The irritations, the pinpricks going on between France and ourselves are absolutely deplorable. They are unworthy of both countries. They do not issue from the minds of the good people of either country.

We shall do our best to complete the structure of the League of Nations; to use it without reserve as the main instrument for securing international justice, thereby creating the conditions of international peace.

The pompous folly of standing aloof from the Russian Government will be ended.

I want a settlement from the coasts of Japan to the coasts of Ireland. Where guarantees are required in order to enable a maximum of production of houses to be made, we are prepared to give them.

If we find the trusts, monopolies, corners in any of the essential materials for building are standing in our way we will break them.

I am not thinking of party; I am thinking of national well-being.

MR. J. R. CLYNES.
People may ask us what we intend to do. Wait and see.

Labour will not be influenced, should it be trusted with the power of government, by any consideration other than that of national well-being.

No party, no sect in this country can govern the British nation upon narrow class lines.

Any party having responsibility for government will neglect its first duty if it does not give first and ready aid to a class numbering some millions of the poorest of our country who have suffered because of conditions of social and economic robbery.

The question is not so much what Labour will do, but rather to what extent will Labour be resisted in what it attempts to do.

MR. J. H. THOMAS.

I visualize a situation whereby, next Thursday week, at about 11.15 p.m., the less excited members of our party will be standing up cheering our Whips on the right-hand side of the Speaker. If MacDonald or any of his colleagues merely thought of party interest in the narrow party sense, MacDonald's answer to his Majesty would be: "No, I will not form a Government."

When the Labour Cabinet is announced, the Press will say: "Trade union funds have been used, yet the poor trade unions have been left out and the intellectuals have got the plums."

Our duty must be clear and distinct—not what can we get, but what can we give for the great cause we believe in.

Our object will not be to pull down, but to build up.

MR. MARGARET BONDFIELD said that they came as a party with a great message of hope—the message of putting the first things first. The greatest tragedy of the age was that of the young boys and girls leaving school and wasting their precious formative years, the character-making years, in a hopeless miserable search for a place in the world where they could use their mechanical energy. The Labour Party were bringing a new dignity into the meaning of words. They had dignified the word "labour." They had a party based upon great ideals. They belonged to the great inheritance of those who believed not in a superficial equality like cutting down everybody to the same height—that kind of equality was abhorrent to them—but they wanted equality of opportunity for every child that was born to give service to the very top of its capacity. They believed that the country was going back to honest ways in political life. They were going

(Continued on next column.)

RUSSO-ASIATIC BANK

CAPITAL (FULLY PAID) ... 55,000,000
RESERVE FUND ... 25,980,000
CAPITAL CONTRIBUTED BY THE CHINESE GOVERNMENT ... 3,500,000
RESERVE FUND ... 1,750,000

HEAD OFFICE:
Paris 9, Rue Boudreau.
LONDON OFFICE:
54, Old Broad Street, E.C.2.

BANKERS:
LONDON: Messrs. Glyn, Mills, Currie & Co.
Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France.
PARIS: Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France.
Banque de Paris et des Pays-Bas.
LYONS: Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France.

NEW YORK: The Irving Bank—Columbia Trust Company.
SAN FRANCISCO: The Crocker National Bank of San Francisco.

BRANCHES IN ASIA:
Changhai, Hankow, Manchouli, Tientsin, Chefoo, Harbin, Newchwang, Urumtschi, Dairen, Hongkong, Peking, Yokohama, Haikar, Kiangsu, Shanghai.

HONGKONG BRANCH:
Interest allowed on Current Accounts and Fixed Deposits. Terms on application. Local Bills discounted.
Foreign Exchange on the Principal Cities of the World bought and sold.
L. BAINES, Manager.

527

HOP SING & CO.,

TYPEWRITER

DEALERS & REPAIRERS,

Supplies and Ribbons for all Makes of Machines

22, Pottinger Street. Tel. C. 3212.

BRANCH OFFICE:

132, Tak Hing Kai, CANTON.

When in doubt about your eyes or your glasses

Consult

CHINESE OPTICAL CO.

Eye-sight Specialists

67, QUEEN'S ROAD CENTRAL

Hongkong.

BARDINET
LIQUEURS.

"Nothing Like It"

OBTAINABLE EVERYWHERE

SOLE AGENTS:

H. RUTTONJEE & SON.

1483

VETARZO
BLOOD PURIFIER, BRAD
AND BERRY TONIC
Treats all ailments arising from
impurities of the blood. Sold
everywhere. Dr. J. W. L. Lister.

DR. LECLERCQ'S
PILLS FOR THE
URINARY TRACT
PREPARED BY DR. LECLERCQ
URINARY TRACT, GONORRHOEA, GONORRHOEA,
PAIN IN, ILLNESS OF THE URINARY TRACT, DR. LE
CLERCQ MED. CO., Haverhill, Mass., U.S.A., London.

to make the House of Commons a workshop to serve the needs of the nation—(Cheers)—and in order to get that there would have to be a unity of mind and heart and soul on the part of the rank and file. They must have faith and trust and confidence in their leaders, because faith and trust and confidence were what the world needed at the present time more than anything else. (Cheers.)

THE 10TH ANNUAL
PIANOFORTE RECITALPROF. DANENBERG'S PUPILS
WILL BE HELD ON

MONDAY, 18TH FEBRUARY

AT THE

ST. ANDREW'S HALL, CITY HALL

AT 5.30 P.M. SHARP.

Tickets obtainable at all the Music Stores

AT \$1.00 EACH.

[267]

CLARETS

Like other Wines differ much in quality but if your Choice is a Chateau Claret of known Origin and Vintage there is no more delightful beverage. We offer

RED				DUTY PAID.
Chateau Latour	1918...	...	...	\$34.00 doz.
"	1911...	...	...	41.00 "
Chateau Haut Brion	"	...	...	41.00 "
"	1916...	...	...	34.00 "

WHITE				DUTY PAID.
Chateau Suduiraut	1914	...	...	\$36.00 doz.
Guiraud	"	...	...	35.00 "
Rabaud	1916	...	...	31.00 "

CALDBECK MACGREGOR & CO., LTD.

VINTAGE WINE-MERCHANTS.

15, Queen's Road.

Connoisseurs go to CALDBECK'S.

BICYCLES

Telephone LADIES', GENTLEMEN'S OR TANDEM Telephone K711.

FOR HIRE OR SALE.

Boys' and Girls' Bicycles Just Arrived.

HANG LEE CYCLE CO.,

23, HATHONG ROAD, KOWLOON.

Next to PALACE HOTEL.

CAMMELL LAIRD & Co., LTD.

Sheffield, Birkenhead, London, etc.



TRADE MARK

HIGH SPEED STEELS
BEST CAST TOOL STEEL
MINING STEELS
SHEAR STEELS
FILES AND RASPS

12, PEKING ROAD, SHANGHAI

CARRERO
VIDAL & Co.MANUFACTURERS OF
STEEL BARRELSfor the exportation of any
kind of oils.

Sole Agent for China

G. B. CABALLERO

Office: 26, Ice House Street.

P. O. Box 685.



MICHELIN TYRES

Cheapest in Long Run.

WORLD THEATRE.

Des Vœux Road Central.

Sunday, Monday
and Tuesday.17th, 18th and 19th
February.

A SPECIAL ALL-COMEDY PROGRAMME

A RIOT OF BRAND-NEW 1923 COMEDIES

Selected by Pathe's Representative during his trip through America
[and Europe out of Hundreds of Comedies]

MERMAID COMEDIES

THE GREATEST TWO REEL GLOOM-CHASERS OF THE YEAR

"THREE STRIKES"

The Zippiest, Peppiest, Snappiest Comedy You Have Ever
Cracked A Rib Over.

THEN COMES

"THE SURPRISE"

An "Out of the Inkwell" Cartoon Comedy.

YOU WILL ALSO ENJOY

FELIX THE CAT

"STRIKES IT RICH"

"THE GLOBE TROTTER"

The Cleverest, Most Amusing and Fastest Action Cartoons Ever Offered
For The Screen.

COME AND LAUGH YOUR WORRIES AWAY!

YOU'LL LAUGH UNTIL YOUR
FACE WARPS!

C. E. WARREN CO., LTD.

SANITARY ENGINEERS.

MONUMENTALISTS, &c.

OFFICES & 98A, Wanchai Road,
GODOWNS. HONGKONG.ALL KINDS OF BUILDERS'
REQUISITES IN STOCK.
Soil, Vent and Rain Water Pipes, Floor
and Wall Tiles, Baths, Basins, Bath
Fittings, Waterheaters for Gas, Oil or
Coal Fuel. Also A Few Chip Heaters.OPEN AND CLOSED GRATES, COOKING
RANGES.ESTIMATES FREE FOR ALL SANITARY
INSTALLATIONS, HOT WATER
SYSTEMS, &c.GENERAL REPAIRS PROMPTLY
ATTENDED TO.Specialists in Monumental Work—Cut in
Italian Marble or Hongkong Granite.USE RECEIVED: A SHIPMENT OF ITALIAN
MARBLE FLOOR TILES.
Prices on Application.ARTIFICIAL WREATHS—FROM 8' to 18'
DIAMETER IN STOCK. [1458]

Flashes

of the Past

That is Just What Good
Pictures are; They bring the
Past back to Life.Take Pictures To-day; To-
morrow; and Every day.

A. TACK & Co.,

26, DES VŒUX ROAD,
CENTRAL.THE NEW FRENCH REMEDY
THERAPION No. 1
THERAPION No. 2
THERAPION No. 3
No. 1 for Rheumatic Gout, No. 2 for Blood & Skin
Diseases, No. 3 for Chronic Weaknesses. SOLD BY
ALL MEDICAL DRUGGISTS. PRICE IN HONGKONG, 1/6. DR. L. L. L. L.
25, CO. HAVESLOCK RD., H.W.S. LONDON, 100
TRADE MARKED WORD "THERAPION" IS ON EVERY
BOTTLE BEING AFFIXED TO CERTAIN PACKETS.

BRITISH STEAMSHIP LINES.

VESSELS AND TONNAGE OF BIG COMPANIES.

A table of British steamship lines whose fleets aggregate 50,000 gross tons or upwards published in the current issue of *The Sympy of Shipping* is of great interest, as it shows the relative importance of our big steamship undertakings. The number of firms which are listed is 53, which is identical with the total for the preceding year. These companies have a joint ownership, including vessels, building, of 2,134 ships of 13,350,302 gross tons, which works out to an average size of over 6,120 tons. It is interesting to note that the world total of seagoing steamers and motor ships is about 88,000,000 tons, of which over 21,000,000 tons are owned in Great Britain and the British Dominions.

Comparing these figures with those for 1914 it appears that, while the world's total of sea-going tonnage has increased by about 151 million tons, Great Britain and her Dominions have only augmented their tonnage by a little over 1,000,000 tons, for which Great Britain and Ireland are responsible for about 900,000 tons. The latter figure may appear small compared with the world increase, but it must be remembered that there was a vast war loss to be reckoned with. In fact, some of the companies appearing in the journal's list have not yet made good the wreckage of their fleets due to enemy action.

A comparison of the present table with those for the two previous years shows that there has been no marked alteration. It is interesting to note that there is comparatively little reshuffling of the positions occupied in the table as compared with the previous years. Place of honour is again accorded to the British India Steam Navigation Company, Limited, with a total of 829,314 tons, against 800,000 tons in 1922 and 907,210 in the previous year. This tonnage is comprised in 145 vessels, against 136 in 1922, but it is interesting to note that the present fleet in commission or building has an average size per unit of 7,723 tons, against the 5,363 tons of last year.

INCREASED TONNAGE.

The second place on the list is held, as it was last year, by the Ellerman Lines, Limited (including Bucknall's), while not far behind them come the Furness Lines, with which is included the Prince Line. They have the distinction of owning the greatest number of individual units, these totalling 149, of an average size of a little over 5,000 tons. Messrs. Alfred Holt and Company, who figure fourth in the table are amalgamated into groups or "over 30,000 tons, and the P. and O., who come next to them, by 100,000 tons. Reference to this company suggests that in several cases, lines mentioned in the table are amalgamated into groups of communities of interest. Thus it may be indicated that the group whose destinies are controlled by Lord Inchcape, consisting of the British India, P. and O., Federal Steam Navigation Company, New Zealand Shipping Company, the Hain Steamship Company and the Union Steamship Company of New Zealand, include in addition smaller concerns whose owners do not bring them into the table. Taking the concerns mentioned, it is found that the number of vessels belonging to the group is 330, and their gross tonnage 2,350,293 tons, which is about equal to the whole of the sea-going steam and motor vessels owned by Germany, is in excess of Norway's total and not far behind the ownership of Italy and Holland.

The largest aggregation of merchant tonnage is that which recognises the guiding hand of Lord Kylbant. His lines given in the list are the Royal Mail Steam Packet Company, Elder Dempster, Union-Castle, Lamport and Holt, Pacific Steam Navigation Company and H. and W. Nelson, Limited. These undertakings embrace 276 ships of 1,755,351 tons. This does not, however, represent the total amount of shipping controlled by Lord Kylbant, which in the aggregate amounts to 2,178,000 tons, exclusive of tonnage building.

WHITE STAR GROUP.
Taking the White Star group—which includes, in addition to the company named, the Leyland Line, Shaw, Savill and Albion Company, Atlantic Transport Company, International Navigation Company and the Aberdeen Line—there is a total ownership of 123 vessels of 1,310,268 tons.

The Cunard organisation embraces the Cunard Line proper and its associated undertakings, the Commonwealth and Dominion Line, and the Brocklebank, Anchor and Donaldson Lines, the number of vessels being 126 and their gross tonnage 1,155,505 tons.

Another important group is that under the sign of Sir J. E. Ellerman, which includes the Ellerman Lines, with Bucknall's, Ellerman's Wilson Line, and Ellerman's City Line. The ships under this control number 233 with a gross tonnage of 1,126,793. Summarising the ownership of these five great groups of British shipping, the total is 7,756,313 gross tons, which is almost 40 per cent. of the Empire's sea-going tonnage and nearly 14 per cent. of the world's total.

The tonnage under construction by the lines included in the table affords striking evidence of the determination of British shipowners to be fully equipped with up-to-date economical ships so as to take full advantage of a trade revival when it comes, and also to enable them to keep in business when vessels more expensive in operation have to be laid up as utterly unprofitable.

TONNAGE UNDER CONSTRUCTION.

In all, the 58 companies listed have 69 ships of 746,411 tons under construction. Some of this tonnage was projected immediately after the Armistice, but labour troubles in the shipyard business has led to the vessels being held up. These delayed ships, however, should all be delivered during the course of the current year. The average size of the vessels building—8,400 tons—is very gratifying, as it shows that the pending increments to the British merchant marine will be of a very useful character and valuable additions to the fleets of their owners.

The firm with the largest amount of tonnage in hand is the P. and O., with nine ships of 120,420 tons. Considering that this company have only recently received delivery of two 20,000-tonners, in the shape of the *Modian* and her sister the *Maloja*, it is very evident that Lord

Inchcape and his co-directors are determined that no effort shall be spared in strengthening and extending their services.

The British India Company have eight vessels under construction, of which one will be of 10,000 tons, two of 8,000 tons each, three of 8,500 tons, in addition to two motor vessels, each of 2,000 tons—a total of 37,500 tons. The Cunard Steam Ship Company have five vessels of 76,000 tons building. This time last year they had six under construction aggregating 94,100 tons, but since then they have received the *Frederick* from the builders.

The Royal Mail Steam Packet Company have three ships totalling 50,000 tons, while two of the lines associated with them have also considerable building programmes in hand. Thus the Elder Dempster "fleet" will be strengthened by three vessels representing 15,500 tons and the Union-Castle Line by a magnificent motor ship of about 20,000 tons.

NEW HOLT VESSELS.
Messrs. Alfred Holt, have seven vessels building, and these when completed, will add 50,100 tons to their already vast fleet. Notable additions to the ownership of Messrs. Furness, Withy and Company are also in progress, comprising five motor-ships of 23,500 tons. The Union Steamship Company of New Zealand have building two ships totalling 25,500 tons and the Anchor Line a like number but aggregating 33,400 tons.

Other firms whose returns afford striking evidence of their determination to bring their services thoroughly up to date are the Orient Steam Navigation Company, who have two splendid ships, totalling 40,000 tons on order; Donaldson Brothers, Limited, with three of 23,500 tons; Elders and Fyffes, three of 17,600 tons; and Messrs. Andrew Weir and Company nine of 44,310 tons.

The Atlantic Transport Line have a sister to their *Minicopa*—the *Minnetonka*—under construction, but with this exception there are no outstanding vessels building for the North Atlantic passenger companies, which may be taken as a sign that in the opinion of the shipowners engaged in this section of our overseas commerce the requirements of trade are already filled, at least for a year or two.

"NO QUARREL WITH CROWN"

MR. HODGES AND THE CONSTITUTION.

Speaking at Tamworth on January 3rd, Mr. Frank Hodges, M.P., said: "It must be admitted that it is incongruous for a Parliamentary minority to be the Government, but once a majority has been invited, and, in fact, forms a Government, then the whole implication of government must be accepted by the other parties. That the present situation was not anticipated in the early stages of the growth of our political institutions I can well believe. But the functions of the Crown have not been altered by the cause of the coming of a larger and, if I may say so, a more intelligent electorate. The Labour movement believes that it can consummate its programme under and through the British Constitution. It believes the Crown will provide no obstacles to democratic aspirations. But it is because of backstairs influence that belief is shattered, the evolution of political evolution, for the helm would have been destroyed by an unworthy act of political sabotage. The Labour party have no quarrel with the Crown. They have, indeed, a profound faith in the impartiality of the King, which no political intrigue should be permitted to destroy."

HONGKONG SHARE MARKET

CLOSING QUOTATIONS

FEBRUARY 15TH, 1924.

Hongkong and Shanghai	\$1,147 1/2 b.
Bankers	\$705 a.
Canton Insurance	\$238 b.
Union Insurance	\$238 b. & sa.
Douglas Steamships	\$78 b. & sa.
"Star" Ferries	\$70 b. & sa.
China Sugars	\$276 b. & sa.
Kowloon Wharves	\$179 b.
Whampoa Docks	\$169 b.
Shanghai Docks	\$113 b.
Hongkong Land	\$231 b.
Humphreys Estates	\$231 b.
Ewo Cottons	\$12.60 b.
Cements	\$37 1/2 b. & 37 sa.
Watsons	\$36 b.
Hongkong Electric	\$234 b.
Hongkong Tramways	\$23 b.
"Shell" Transport	\$2/9 b.

b.—buyers; a.—sellers; sa.—sales



DO NOT TRY
TO REMOVE
DIRT STAINS.
ETC. WITH
A BRUSH.



OUR DRY-CLEANING PROCESS WILL ENSURE
YOUR CLOTHING BEING FREE FROM GERM,
DUST AND OTHER DANGEROUS MATTER,
WHICH WINTER GARMENTS GATHER WHEN
WORN.

EVERY ARTICLE THOROUGHLY STERILIZED
WITH LIVE STEAM WHILE BEING PRESSED.

SATISFACTION ASSURED.

STEAM LAUNDRY CO.

HEAD OFFICE AND WORKS: YAU MATI, Tel. K 32.
HONGKONG DEPOT: 18, Stanley Street, Tel. O 1278.KOWLOON DEPOT: 18, Canton Road.
CANTON: 18, Shanti Central, East.W'te or Phone
or complete
PRICE-LIST.

MATSUMURA,

5, Arsenal Street, Hongkong.

DEALER IN

GENUINE

ART CURIOS

Ancient and Modern.
Successor to NikkoArtistic Gold, Silver, Bronze, Damascene, & Lacquer Wares, Satsuma
Porcelain, China Tea Service, Embroideries, Silk Lampshades, etc.

GREAT REDUCTION SALE

ALL KINDS OF LADIES' FANCY GOODS

including Swarov Drawn Work, Canton Embroidery,
Hand-made Lace, Ivory ware, Beaded Works, etc., etc.

DON'T MISS THIS OPPORTUNITY.

CHINA DRAWN WORK CO.

(YUEN CHEONG)

40, Queen's Road Central.

To think of

SEA-GRASS and BATTAN FURNITURE
that will give you the Utmost SATISFACTION in
every point of EXCELLENCE is

to think of

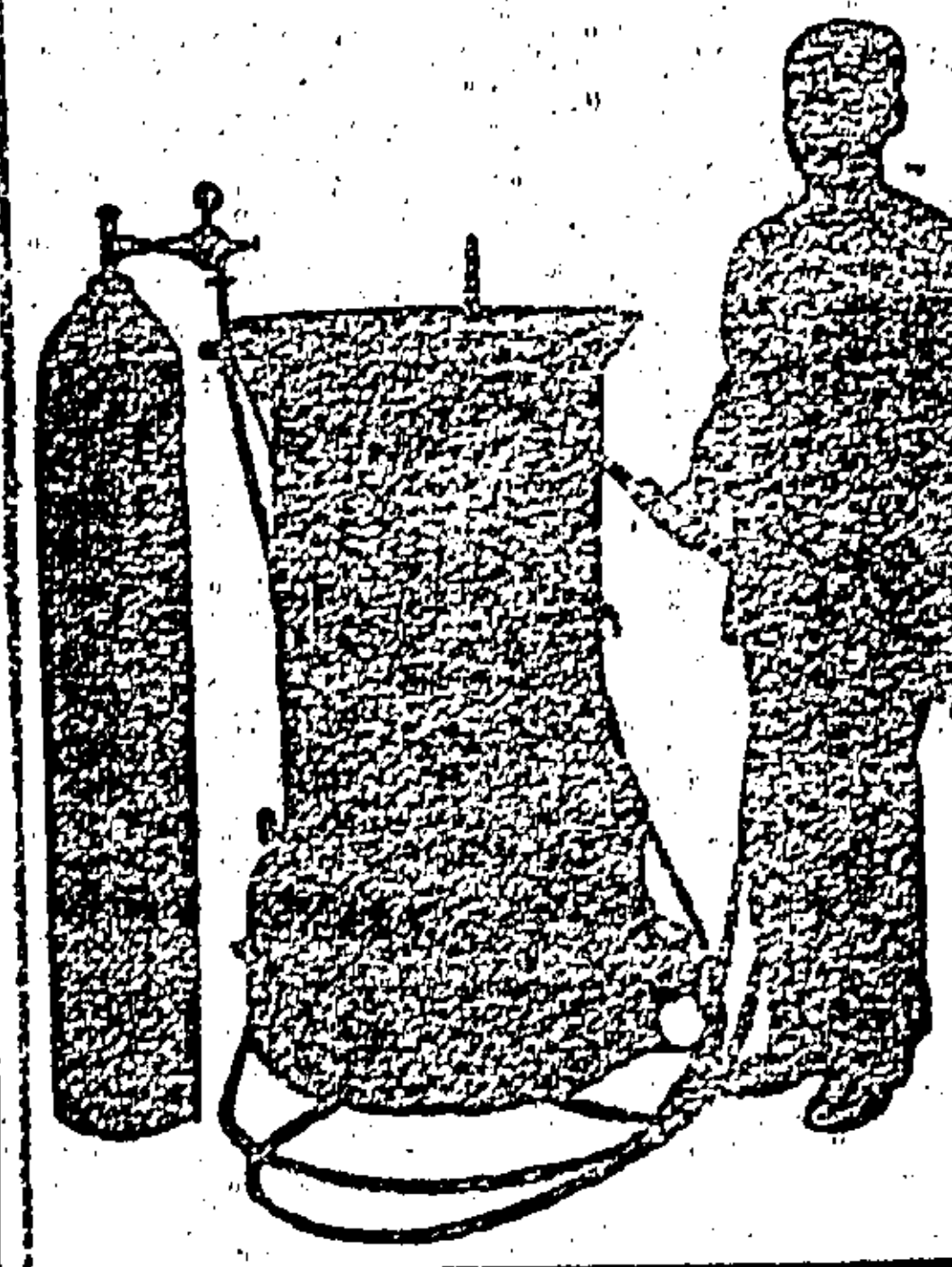
"DO BE CHAIRFUL" COMPANY

51, Queen's Road Central.

Makers of Furniture, the QUALITY of which has long
been accepted by knowing Furniture-buyers as the
STANDARD OF MERIT.

S. O. A. E. O.

THE FAR EAST OXYGEN AND ACETYLENE CO., LTD.



DEALERS and MANUFACTURERS of Oxygen, Acetylene,
Carbonic Acid, Ammoniac, Anhydrous sulphurous gases, Carbide
of Calcium, Motor Cycle acetylene tanks, and all necessary
equipment for low and high pressure autogenous welding.

Autogenous welding of all metal by Oxy-Acetylenic and
Electric processes.

Boiler Repairs a speciality.

Apply No. 20, Des Vœux Road Central, 2nd Floor.
Tel. Central No. 2344.

Prompt refilling at moderate prices of all kinds of Motor
Cycle acetylene tanks.

BLUE BIRD

ICE CREAM

AND

CONFECTIONERY

PARLOR.

Corner of Pedder St.

AND

Queen's Rd. Central.

Old Post Office Site.

TRY OUR

DELICIOUS

SPECIAL

COFFEE

65 cts. per lb.

ALLIES.

All Discriminating

Smokers

and the

HONGKONG CIGAR STORE LTD.

[83]



Summit
Quarter size **COLLARS**
Shape 60 (as illustrated) has a bold sweep to the front of the collar allowing ample room for a large Knot Tie.

NECKWEAR
of Quality in the newest designs.

GLOVES
offloading makes in Leather or Fabric.

Mackintosh
— & CO., LTD.
MEN'S WEAR SPECIALISTS.
Alexandra Building. Des Voeux Road.

COLD CREAM AND FACE CREAM

Daggett & Ramsall's perfect Cold Cream
Pond's Cold Cream
Purina Cold Cream (Theatrical)

Houbigan's En Beauté Face Cream
Hind's Honey & Almond Cream
Legend's Secret Jolly & House Juvenile
Pond's Vanishing Cream
Vandley's Face Cream
Van-Yusa Toilet Cream
Stearns' Peroxide Cream
Stillman's Freckle Cream & Creme Simon

THE CHINA DISPENSARY
83, QUEEN'S ROAD C. EAST OF CENTRAL MARKET.

YEE SANG FAT CO.

ECONOMY SALE

NOW ON.

Rush for Your Share.

Free! Free!! DOLLS

Will be given away to All will purchase of Our Merchandise—Two Dollars upwards.

CORRECT

In Style, Fit and Quality.

THE FLORSHEIM SHOE

Reasonably Priced at

THE WING ON CO., LTD.

The Home of Value.

Best **CAMERAS**
LENSES
BINOCULARS
ALL GOERZ

Well known throughout the World. Every one is guaranteed. Price—Moderate.

Obtainable at all Photographic Dealers.

SHOW ROOM:

30-32, DES VOEUX ROAD C.

SOLE AGENT

HALL, LAW & CO.

TELE. 3217.

YE OLDE PRINTERIE, LTD.
PRINTERS, BOOKBINDERS, ETC.
14, QUEEN'S ROAD CENTRAL
(NEXT DOOR TO LAZARUS).

V. C. LABRUM, Managing Director.

**WIRELESS IN CHINA:
RIVAL FOREIGN INTERESTS.
POLITICAL TANGLE.**

[BY THE PEKING CORRESPONDENT OF "THE TIMES"]

An evil result of the competition by the Powers for commercial advantages in China is visible to-day in the parlous condition of the Chinese railways. The railways are immensely profitable, but the terms on which some of them were constructed are so unfortunate that serious financial difficulties have resulted. It can be said that had the interested Powers combined their efforts to secure railway development on sound lines the mileage in China to-day would be twice what it is and the whole system a tremendous Chinese national asset, with important political and great benefit to foreign trade.

The parallel between railway development and the introduction of wireless telegraphy is not exact, but the lesson learned in the case of the one may well be applied to the other. At Washington the Powers, in effect, agreed to abstain from anything but legitimate economic commercial development, beneficial to Chinese and foreign interests alike. It is therefore disappointing to realize that in connection with wireless telegraphy, international rivalry is resurrected and likely to result in an injustice to China.

America and Japan are particularly interested in the development of wireless communications in this country. Whichever of the two may happen in the Pacific in the years to come! At any rate, whose enjoys wireless facilities on the Chinese side will have a substantial advantage. It becomes relevant, therefore, to ask whether it is in the interests of China that any outsider should obtain such an advantage. It is also relevant to ask whether China, which all the Powers are pledged to protect, should have imposed upon it at heavy cost superfluous wireless stations controlled for all practical purposes in perpetuity by foreigners.

The history of wireless in China is short. In 1914 the Marconi Company signed a preliminary agreement with the Chinese Government for the erection of a high-power station, but the outbreak of war caused the suspension of the plan, and it was agreed that when circumstances were favourable the Marconi Company would be given the first opportunity of proposing terms.

In November, 1917, a Danish firm signed an agreement with the Ministry of the Navy to install a station in China, capable of communicating with Europe and America. This project was obviously German, and as a result of a protest by the Allied Ministers the contract was cancelled.

Three months later the Japanese firm of Mitsui signed an almost identical agreement, containing the condition that during the currency of the loan to be provided for construction no other party, nor the Chinese Government itself, should be allowed to erect a high-power station in other words, a 20-year monopoly. The British Legation immediately protested, on the ground that the Mitsui agreement ignored the promise made to the Marconi Company, and because it violated the exclusive privileges of the Northern and Eastern Extension cable companies, which did not expire until 1930. The Mitsui company promptly recognized the rights of the cable companies by correspondence which was attached to an agreement.

In 1918 the Marconi Company contracted to erect wireless stations at Lanchowfu (Kansu), Urumchi, and Kashi (Chinese Turkestan), and, with the exception that Urumchi (Mongolia) was substituted for Lanchowfu, this contract has been fulfilled at slightly under the stipulated cost of £200,000. Whether China will maintain the stations—the Urumchi one is in the hands of the Bolsheviks—and obtain benefit from them is another question. She has already defaulted on the loan.

In 1919 the Chinese Government gave a charter to the Chinese National Wireless Telegraph Company, with an initial capital of £200,000, of which half was to be furnished by the Government and half by the Marconi Company, the latter conceding its patents and technical resources, and relinquishing in favour of the former company its established business in China. The object of the Chinese National Company was to manufacture material, and it is prohibited from operating wireless stations. The charter gives it the privilege of exclusively supplying wireless and telephone material, provided the goods are not lower in quality or higher in price than those obtainable elsewhere.

Finally, in February, 1921, the Federal Telegraph Company of San Francisco signed an agreement to erect a high-power station at Shanghai, and subsidiary stations at four other points, of which one is Peking. This arrangement evoked a protest from Japan, on the ground that it was a violation of the monopoly accorded to the Mitsui Company, and from Great Britain, because it ignored the exclusive rights of the cable companies and the promise to the Marconi Company. Controversy became very heated. The Chinese Government had gone back on all its undertakings, and the three other Governments concerned argued independently.

AMERICAN ATTITUDE.
The Americans declared that their agreement contained no monopolist privileges, that they had never admitted any preferential rights claimed by other nationalities, either as regards wireless or the cable companies, and that their hands were not tied by any arrangements which the Chinese might have made previously with other parties. After a great deal of discussion the whole subject was referred to the Conference about to be convened at Washington.

The parallel between railway development and the introduction of wireless telegraphy is not exact, but the lesson learned in the case of the one may well be applied to the other. At Washington the Powers, in effect, agreed to abstain from anything but legitimate economic commercial development, beneficial to Chinese and foreign interests alike. It is therefore disappointing to realize that in connection with wireless telegraphy, international rivalry is resurrected and likely to result in an injustice to China.

The Federal contract provides for a joint enterprise, China finding half the capital of G\$4,617,500 (£225,300), plus G\$200,000 (£10,000), her share of the additional estimated cost for purchase of land, and other expenses. The stations are to be controlled and operated by the Federal Company for ten years (since extended to 30 years), after which China will have the option to buy out her partner. But a supplementary agreement signed only four months after the original puts a new complexion on the arrangement by suddenly increasing the capital of the enterprise of G\$13,000,000 (£2,600,000), or two-and-a-half times more, although in the interval there was no change in value. In the absence of any explanation of this extraordinary increase, it may be assumed that it was intended to over-capitalize the company that purchases by China would be out of the question—in other words, to ensure that American control would be maintained indefinitely.

POLITICAL MOTIVES.
It is plain, of course, that there is more in this dispute than mere commercial rivalry. The Japanese Government is intensely interested in the Mitsui enterprise, and is sharing the heavy loss on construction. The Federal Company scheme is the "baby" of the American Navy Department, which has enormous interest in establishing wireless communication with the China coast. The wishes of both Powers in respect of wireless are perfectly natural, and, in the circumstances prevailing in China, arguably legitimate. But it is another matter to ride rough-shod over the claims of other parties and to put China "in the cart" in order to get what they want.

No doubt there is reason in the American view that, if Japan is to have wireless in China, the United States ought to have it, too. It may also be said that if the Chinese Government had dealt fairly with the Marconi Company there would also be a British high-power station in this country. But the long and the short of it is that there is little present scope for wireless in China, and that to force her to spend any more on it for the private advantage of foreign Powers is simply to negative the benevolent intentions embodied in the Washington Agreements.

China, owing to the venality of her politicians, has made a profound mess of her wireless agreements, and there is no righteous way out of the entanglement but for all concerned to pool their interests in favour of a non-political scheme for commercial operation. Any other solution will only lead China so much farther on the downward path.

ITALY'S CLAIMS.

Signor Cesare Poma (Italian Consul, retired), Piazza 34, Biella, writes to *The Times* that its Peking correspondent in his articles on Wireless in China does not do justice to Italy. He says: "The first wireless in China was established in 1903 by the Italian Corps of Occupation in Tientsin for communication with men-of-war in Taku Bay, and inaugurated in the presence of Yuan Shih Kai, then Viceroy of Chihli. I well remember how keen were your officers, and more so the Japanese, when I translated into English the explanations given by the Italian naval officers, who had been instrumental in establishing it. After that an Italian naval officer, Grasso by name, was lent by the Italian Government to the Chinese Government for the installations, which the Chinese intended to make for themselves, and I leave it there because about that time I left the country."

In reply to this, Capt. G. Duncan, R.N., says Signor Cesare Poma is incorrect in claiming that the first installation of wireless in China was in 1903, and the credit due to his country and compatriots. After the Taku Forts were taken in June, 1900, the British Admiralty sent out a wireless installation which was erected on the North-West Fort at the entrance of the Peiho River, and was used for the purposes of communication between the fort, the British naval vessels, and Chiefoo. The single mast used for the aerial wire was erected in August or September, 1900, but how long the wireless service lasted he could not say, as the forts were eventually dismantled and partially demolished.

**THE FAILING YEN.
GOVERNMENT TO RELEASE MORE SPECIE.
RESTRICTION ON IMPORTS.**

On the afternoon of January 16th the Financial Department published the following statement:—

"The adverse trade conditions developing recently threaten to disturb the exchange market. With a view to ameliorating the situation the Government will endeavour to release as much of the specie it holds abroad as is possible in the circumstances for the importation of commodities of absolute necessity. It is hoped that this will eliminate the disturbing conditions from the market."

As will be apparent from the statement, the Government is going to try to smooth out the difficulty of importing necessary commodities, at the same time checking the purchase of articles not absolutely needed. Japanese papers say that exchange operations will be placed under strict vigilance so that the assistance given may not be abused. According to Mr. Nishino, Vice-Minister of Finance, the Government or the Bank of Japan will deal with the applications from exchange bankers, who will be required, as before, to produce the list of commodities for which the fund is needed. —*Japan Chronicle.*

**"DECOLITE"
FIRE-RESISTING FLOORING**

(Awarded Gold Medal Franco-British Exhibition.)

J. INT. ESS. HYGIENIC & NON-SLIPPING

Laid by Our Own Workmen on

STEEL, WOOD OR CONCRETE.

THE UNITED ASBESTOS ORIENTAL AGENCY, LTD.

Tel. Central 238.

2, Queen's Buildings.

RADIO.

"TUNE IN" with a RAY-O-VAC "B" Battery using at the same time a RAY-O-VAC "A" Dry Cell Battery for your Filaments. See how clearly the signals will come in.

The National Radio Engineering Company of Atlanta, Georgia, covering an investigation made by them in the interest of Railway Electrical Engineers, report that:—

"The Battery is the most important part of the radio apparatus, and many causes of trouble in instruments are often caused by poor batteries. . . . We have found only one make of Battery that is so constructed that satisfactory service can be obtained on heavy duty such as work of the class we are undertaking. The "RAY-O-VAC" Batteries have stood all the tests and have proven their construction and material by actual use. . . . They have proved ABSOLUTELY SATISFACTORY IN EVERY WAY."

These Batteries are now obtainable from:—

DE SOUSA & CO., LTD.

2ND FLOOR, ST. GEORGE'S BUILDING.

TEL. No.—CENTRAL 1264.

PIANOS FOR SALE OR HIRE.

TSANG FOOK PIANO CO.

TEL. 2127.

94A, WANCHAI ROAD.

BELLOC'S CHARCOAL

PREPARED ACCORDING TO DR. BELLOC'S PROCESS

IN LOZENGES & POWDER.

Will relieve Gastritis and all kindred Diseases when drugs fail.

For centuries charcoal has been recognised as a Purifier and used in Stomach Disorders. Dr. BELLOC'S Method of Preparation makes it assimilable by the most delicate.

OBTAINABLE AT

THE FRENCH STORE,

Beaconsfield Arcade.

Hotels JAPAN AND MANCHURIA

Members of Japan Hotel Association
40, TRADING BUREAU, DEPT. OF RAILWAYS, TOKYO.

Average Rates for Single Rooms (without Bath) including meals
Y. 10-13 in cities and some popular resorts.
Y. 8-10 in country districts.

IN JAPAN PROPER			
Chitoseji (Sikao) — Lakeside Hotel	Kyoto — Kyoto Hotel	Nagoya — Nagoya Hotel	Shizuoka — Daitokwan Hotel
Kamakura — Kamakura Hotel	Matsumoto — Matsumoto Hotel	Nara — Nara Hotel	Tokyo — Imperial Hotel
Kanazawa — Kanazawa Hotel	Park Hotel	Nikko — Nikko Hotel	Onoda — Onoda Hotel
Miyajima — Miyajima Hotel	Miyajima Hotel	Kanaya Hotel	Tokyo Station Hotel
Kobe — Kobe Hotel	Miyajima Hotel	Osaka — Osaka Hotel	Tokyo Station Hotel
Osaka — Osaka Hotel	Yokohama — Yokohama Hotel	Shimonoseki — Shimonoseki Hotel	Yokohama — Yokohama Hotel
Tokyo — Tokyo Hotel	Yokohama — Yokohama Hotel	San-ye Hotel	Grand Hotel
IN TAIWAN (FORMOSA)			
Tahoku — Taiwan Railway Hotel			
IN CHOSUN			
Fusan — Fusan Station Hotel	Changchun — Yamato Hotel	Hosen (Mandchuria) — Yamato Hotel	
Kujo (Seoul) — Chosun Hotel	Dairen — Yamato Hotel	Ryojun (Port Arthur) — Yamato Hotel	
Shanghai — Shanghai Station Hotel	Hoboken — Hoboken Hotel		
	Yamato Hotel		

THE RACE WEEK.
WEATHER PROSPECTS.

"What sort of weather are we going to have for the race meeting?" is a question that must be exercising the minds of owners of stables, jockeys and racing enthusiasts, generally just now. The present state of the weather is not too reassuring, and we can but hope that the miserable weather of the past fortnight will be replaced by a brighter spell during the latter half of next week. Mr. Claxton, the Director of the Royal Observatory, cannot help us very much in this direction. When approached on the matter yesterday afternoon, Mr. Claxton said that it was extremely difficult to give anything like a correct forecast so far ahead as six or seven days. If he had at his disposal information as to the conditions prevailing in the upper air over a number of stations and the weather conditions prevailing over Central and South-West China he might be able to give some idea as to the weather for Wednesday and the following days. He, however, very kindly went to the trouble of looking up records as to the state of the weather in Hongkong for the period 20th to 23rd (inclusive of both dates) over a stretch of a decade. These records show plenty of rain for this period from 1910 to 1923, there being only one sunny period, which was 1921. From 1914 to 1918 (five years) there was plenty of sunshine in each year. Taking the ten years altogether six of the periods in question have been fine and four wet, but as these four have occurred from 1919 onwards, it seems rather a debatable point as to whether this should lead one to forecast rain or fine weather for next week. So we leave it to readers to draw their own conclusions.

THE RACING.

The 1924 Hongkong race meeting will be noteworthy for more reasons than can be adequately mentioned. This year there are a larger number of stables as well as ponies, in particular of subscription griffins competing, whilst the interest taken in the annual event seems to be keener than ever. This appears to be borne out by the large demand for sweepstake tickets, and in this direction it is interesting to note that the jockey Club first prize cash sweep for the Champions event will probably amount to something like \$70,000. Last year this amounted to \$23,214.

As to the ponies the subscription griffins this year have turned out to be infinitely better ponies as a class than have been accustomed to for many years past, and they will provide some very good racing. Then, again, in the matter of jockeys the stables have been well-supplied. A number of well-known riders have already arrived from Shanghai, including the veteran jockey, Mr. C. R. Burkill, who has been riding China ponies since the early years of 1900. He is to ride as first whip for Sir Paul Chater. Then there is Mr. E. Vida, who can always be relied upon for a good start in any scurry, and Mr. E. Moller who can be depended upon to pilot any "slough" through a long distance event, and ride a good race right to the finish. These three jockeys have been retained to ride for Sir Paul's stable. Messrs. Morris and Marshall have retained the services of Mr. W. Hill, and Mr. Brand is to ride for Messrs. Stephen and Stitt. Mr. Knoll is here and is to ride for various owners. Mr. Jackie Bauld has not yet arrived from Shanghai but is expected here shortly. He is to ride for Mr. A. A. Alves, Mr. Ede and Mr. Baste. For the second time in the history of the Hongkong Course we have to welcome the appearance of a Chinese jockey from Shanghai in the person of Mr. L. Hu who comes down here with a very good Kiangwan reputation. Whilst on the subject of Chinese jockeys, it is hoped that Mr. L. Liou may be given a mount in Hongkong. He has some very fine races to his credit at Shanghai but none finer than his remarkable win on Cloverleaf, at Kiangwan, just over two years ago.

Sir Paul has an exceptionally fine string of old ponies this year, including the well-known long-distance stayer from Shanghai, Thomas & Becket, renamed Fascination Dahlia, and Christmas Card (renamed Sunshine Dahlia) also acquired by Sir Paul for the Hongkong meeting. Thomas & Becket, as we saw him the other day in training, looked in the best of form and in the pink of condition, and he should run any pony of his class over a long distance. Christmas Card comes down to Hongkong with an excellent reputation and can be relied upon over nearly any distance. He has run consistently on the Shanghai Race Club Course as well as at Kiangwan. He finishes just as gamely in a half mile sprint as he would in a mile and a quarter race, which is the Championship event distance, and we expect to see Christmas Card giving a very good race to Messrs. Stephen and Stitt's Cock o' the North in the Champions race on the third day. Empire Dahlia is still included in Sir Paul's stable, but it is practically certain that he will not race. He is a skeleton of his old self. Sir Paul also has Ideal Dahlia,

the winner of the sensational finish to last year's Derby, in as good form for the present season as he was last year. He will probably be started in the long distance races. With this splendid string of long distance ponies one would not be surprised to see Sir Paul win outright this year the Subscription Challenge Cup. Sir Paul has set his heart on this trophy, which he won last year with Diadem Dahlia. The trophy to be won outright has to be won by the same owner two years in succession.

DERBY GRIFFINS.

Of the Derby griffins belonging to Sir Paul, Magnificent Dahlia and Jewel Dahlia II. are the most fancied. It will be recalled that the first Jewel pony owned by Sir Paul was Jewel Astor Dahlia which won the Derby for him in 1914 with Mr. J. K. Brand in the saddle. Mr. Brand is riding again in Hongkong after several years of absence. This year he is riding for Messrs. Stephen and Stitt. Musketeer, belonging to Mr. A. A. Alves, a Derby sub, has done some very consistent training times and is not to be despised in the race for the blue ribbon of the meeting. He does the distance in good time but without the steering hand of somebody who knows the Course it is feared that the pony will not be seen at his best. Gynn, belonging to Mr. Bagram, has not done well over the Derby distance but should be dangerous over slightly shorter distances, like the Maiden and the Trial Plate on the first day. Dark Mouse belonging to Mr. Henry Humphreys is a much fancied pony for the Derby, and he will have Mr. Knoll in the saddle. Baronsfield (14 hands), of Messrs. Morris and Marshall's stable, the biggest of a string of four, has gone off and is not looked upon as a likely winner, but Courtfield (13.1 hands), his stable companion, will probably render a good account of himself. Benachie is Messrs. Stephen and Stitt's best Derby griffin, but he is hardly likely to be up to the standard of Derby form by next week.

Looking back over a period of 11 years we find from the Hongkong Race records that Sir Paul Chater has won the Derby on no fewer than five occasions. He won in 1912, 1914, 1915, 1916 and 1923. During the same period he gained 3 seconds and 5 thirds in the Derby. He has also won the Champions twice in the same period. The late Sir Ellis Kadoorie also had the proud distinction of winning the Derby on two occasions, Mr. John Peel once, Mr. G. H. Potts twice, and Mr. Birkett once.

OLD PONIES.

Among the old ponies entered for the Challenge Cup are Spotted Sand, Sunstar, Starland and Cock o' the North, every one of which have rendered a good account of themselves in the past. Sir Paul enters Christmas Card and Thomas & Becket, and it should not be difficult to spot the winner in this race, seeing that Sir Paul has the best of the stayers. Newcastle, if he returns to his Shanghai form and races better than he did at the last Gymkhana meeting, may secure a place, but it is doubtful, without Mr. J. Johnstone in the saddle, that he can render a good account of himself.

VALLEY STAKES.

The Valley Stakes for subscription griffins should be a good race. Judges of form consider that Lady Severn, Mr. Dynasty, Mr. Baste and Mr. Roda have the best of this year's subscription griffins. Lady Severn's Dorian should carry the red and white quarters to the winning post at the head of a big field of ponies. A win for Lady Severn would be a popular one.

Mr. John Peel has an exceptionally small stable this year but Yellow River should acquit himself creditably as he did last year in every race for ponies of his class. Mr. Zellensky will ride for this stable, as he did last year.

TO JULIA.

[WHO BIDS ME PICK THE DERBY WINNER.]
You ask me, Julia, what will win the Hongkong Derby? To begin, I really cannot say at all. Which is best Dahlia for Sir Paul. K-r-m will know (such skill he's got). He may inform you; he may not. For Uncle Henry, too, of course, Dark Mouse may prove a darker horse; While, if you trust what some folk say, You'd better "p-p-p" the Dragon (grey). If nothing else should prove too fleet, Old One Pound William's had to beat, And Woodpecker would pay quite high If he should catch the judge's eye. Benachie, too, or Musketeer Might win; they've no great chance, I hear. In wisdom sage to none I'd yield. If I should bid you back the "Field." But, better still than any tip, From this your sportsman-poet's lip, If you could only get a look In Mister P... 's Derby book, And back where he lays shortest odds, You're sure to pick up cash in wads. For he's sure—I'm certain of it—Will show (what I am not!) a profit! E. W. H.

ENGINEERS' ANNUAL BALL.
A BRILLIANT FUNCTION.

The last of the important Balls of the season—that of the Institution of Engineers and Shipbuilders of Hongkong—took place at the City Hall last evening. Both inside and out, the building was specially decorated for the occasion. In addition to the main entrance leading to the grand staircase, there were separate entrances for ladies and gentlemen, all lined with palms and ferns. Above the main portico of the Hall was displayed the Institution's badge—a phoenix rising out of blazing ashes, with the word *Ubique*, brilliantly lit, below—and in the main dancing hall the festal was also shown. The dancing saloons, card rooms, supper room, etc., were all tastefully decorated with flags, bunting and plants, and for their activities in this connection Messrs. D. L. Keith and W. Greig are to be specially congratulated. Models of engineering feats (a Hongkong Tramway Company's car and the s.s. *Charlotte Dundas*, the first practical steam vessel ever built, which was constructed in Scotland in 1801) were staged on the midway landing of the main staircase.

The company was representative of the Colony. About 650 people were present. Supper was served in the Theatre Royal, which was prettily decorated with series of crossed flags. The general tables—round ones seating six—were in the body of the Theatre, whilst the Presidential Table was erected on the stage. The stage appeared like a flower garden. With the neat lighting effect, the whole supper room presented a striking multi-coloured picture. Card players were accommodated on the ground floor, and a special private room was constructed for H.E. the Governor and his party.

Dancing commenced at 8.30, those participating in the Official Lancers being Sir Claud Severn and Mrs. Baker, Mr. Bernard and Lady Stubbs, Mr. Wolfe and Mrs. Dyer, and Mr. Edkins and Mrs. Reid.

Supper to the huge gathering of guests was served in relays, the Hongkong Hotel being responsible for the catering. At the Presidential Table were: His Excellency Sir R. E. Stubbs and Mrs. Baker, Mr. S. Baker and Lady Stubbs, Sir Claud Severn and Mrs. Holyoak, Mr. D. G. M. Bernard and Mrs. Harman, Mr. G. T. Edkins and Mrs. Dyer, Mr. H. P. Holyoak and Mrs. Reid, Mr. E. D. C. Wolfe and Mrs. Greig, Hon. Mr. A. O. Lang and Mrs. Wolfe, and Mr. W. Russell and Mrs. Davidson.

The notable absentees were Lady Severn, Commodore and Mrs. Grace, and Sir John and Lady Fowler.

Dancing continued until an early hour, both the Peak Tramway Company and the Star Ferry Company making arrangements for transport until 2.30 p.m.

There was a large attendance of officers of the Institute, including the General Committee: Messrs. S. Baker (President), W. Russell and A. Davidson (Vice-Presidents), and G. J. Harman, H. E. Hansen, T. Neave, P. T. Farrell, W. J. Stokes, E. Cook, H. M. MacTavish, T. S. Morrison, and B. L. Frost.

Mr. S. Baker (President of the Institute) was the Ball Convener, and the following committees were responsible for the very successful arrangements:

Dance Committee.—Mr. H. K. Henderson (Convener), Messrs. C. C. Nelson, J. H. Hamilton, J. H. Donithorne, D. McLaren, N. McTavish, W. Brown, S. Hope, G. Stack, and A. Webster.

Wine and Supper Committee.—Mr. G. J. Harman (Convener), Messrs. J. E. Hansen, J. B. Chapman, T. Neave, S. T. Farrell, L. J. Blackburn, J. W. Paton, D. McMurray, G. M. Shaw, A. Davidson, W. J. Stokes, A. Leach, W. R. Oswald and D. Templeton.

Invitation Committee.—Mr. R. M. Dyer (Convener), Messrs. H. E. Grey, P. T. Farrell, W. Russell, J. Reid, R. Hunter and G. J. Harman.

Decorations Committee.—Mr. E. Cook (Convener), Messrs. G. H. M. Bannerman, G. W. Grossett, J. M. Ramsey, T. S. Morrison and J. H. Donithorne.

Card Room Committee.—Mr. P. W. Ramsay (Convener), Messrs. W. Russell, N. A. Labrum, A. Simpson and J. Ormiston.

Cloak Room Committee.—Mr. B. L. Frost (Convener), Messrs. J. B. Spiers and T. S. Morrison.

Shell-Mex, Limited, and the Anglo-American Oil Company have decided to abolish their road and field signs, in sympathy with the Seap Society's movement for checking the abuses of public advertising.

SPORT
FOOTBALL.

The following matches are due to be played to-day:—

INTERPORT TEAM v. THE REST.
Hongkong Club ground at 4.15 p.m.
Referee: Mr. Smith.

The teams:—
Interport.—F. Wheeler, Wynne and Bishop; McKelvie, J. Stewart and Liddell; Charlesworth, Eaton, Johnson, Nash and Begg.

The Rest.—Lau Hing Cheung (South China); Hamerstone (Surreys) and Knight (Kowloon); Howarth (Kowloon), Mair (H.K. Club) and Leung Yuk Tong (South China); Mason (Kowloon), Forsyth (H.K. Club), Castledine (R.G.A.), Lai Wai Tong and Chan Kwong Oi (South China).

H.K.F.A. JUNIOR CHALLENGE SHIELD.
South China "B" v. H.M.S. *Marathon*, Navy "B" ground, at 2.45 p.m.
Referee: Mr. Collins.

HONGKONG LEAGUE.
Division II.
Kick-off at 2.45 p.m.

Hongkong Club Reserves v. H.M.S. *Proquois*, Hongkong Club ground.
Referee: Mr. Blumson.

Titania Reserves v. St. Joseph's, Navy "A" ground, Referee: Mr. Tovey.

University v. R.G.A. Reserves, South China ground, Referee: Mr. Fairburn.

Club de Recreo v. Filipino Club, St. Joseph's ground, Referee: Mr. Bailey.

HONGKONG LEAGUE TABLE TO DATE.

Division I.	P.	W.	L.	D.	F.	A.	Pts.
Surreys	14	9	2	3	39	8	21
Tamar	12	8	3	2	28	13	18
H.K. Club	13	7	4	2	15	15	16
Ambrose	14	7	6	1	26	28	15
South China	8	6	0	2	17	0	14
Kowloon	14	6	7	1	17	21	13
R.G.A.	15	3	8	4	13	24	13
Titania	11	4	5	2	7	18	10
Diomedea	13	2	8	3	16	28	7
Despatch	13	2	8	3	10	11	6
Hawkins	8	2	4	2	10	11	5
H.K. Police	9	2	6	1	10	23	5

Division II.	P.	W.	L.	D.	F.	A.	Pts.
Surreys	18	13	2	3	56	10	29
Titania	14	12	1	1	33	11	25
Kowloon	14	7	4	3	24	13	17
South China B	12	7	4	1	33	21	15
St. Joseph's	12	6	5	1	30	18	13
Marathon	10	6	3	1	21	12	13
Club de Recreo	10	6	3	1	21	12	13
Hollyhock	15	4	6	5	16	21	13
Hawkins	10	5	3	2	21	7	12
South China A	11	4	3	4	17	12	12
Diomedea	14	4	6	4	21	23	12
Bluebell	8	5	3	1	12	6	11
Sacred Heart	14	4	8	2	16	32	10
R.G.A.	13	3	7	3	23	35	9
Club Res.	16	2	11	3	10	51	7
Proquois	9	3	5	0	22	18	6
University	11	2	8	1	18	24	5
Tamar	1	1	5	3	8	19	5
Filipino	9	0	9	0	1	44	0

ROYAL HONGKONG GOLF CLUB.
RESOLUTIONS CONFIRMED.

INCREASED ENTRANCE FEE AND WIDER POWERS FOR COMMITTEE.

An extraordinary general meeting of members of the Royal Hongkong Golf Club was held in Messrs. Jardine, Matheson and Co.'s board-room yesterday for the purpose of confirming the two resolutions, altering the Club's Articles of Association, which were passed at an extraordinary general meeting held on January 26th last. The alterations concerned the question of entrance fee, which it was resolved to raise from \$30 to \$50; and the empowering of the Committee to suspend any member for a period not exceeding six months if two-thirds of the Committee consider such course necessary in the interests of the Club. The Committee are now also empowered to call an extraordinary general meeting to consider the question of expelling any member whose conduct is considered to endanger the character or good order of the Club, or who wilfully acts contrary to the Club's rules.

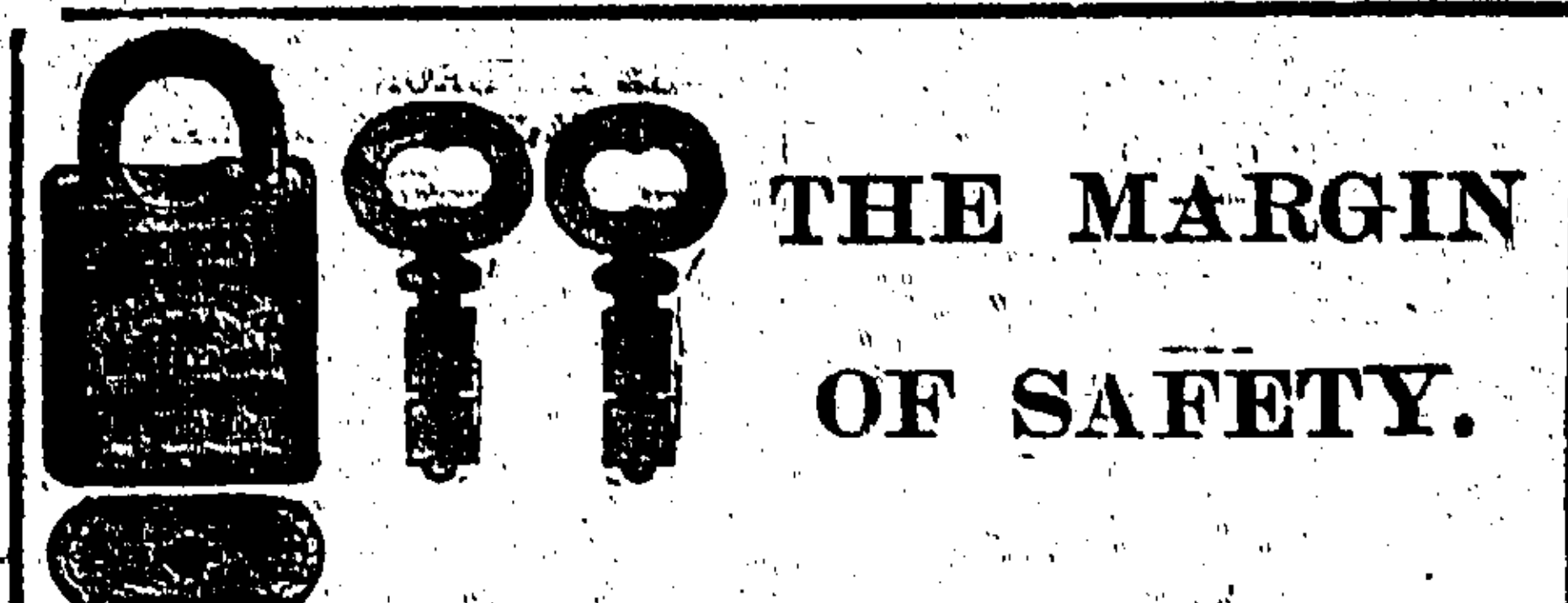
At yesterday's meeting (Mr. J. B. Ross, Captain of the Club, presiding) the resolutions embracing the above alterations were duly confirmed.

The CHAIRMAN mentioned, at the conclusion of the meeting, that the Club team would leave to-day (Saturday) for Manila, and he was sure they would carry with them the best wishes of all the members for a handsome victory and a good time.—(Applause.)

COMPANY REPORT.
HONGKONG ELECTRIC CO., LTD.

At the forthcoming annual meeting of the Hongkong Electric Company, Ltd., to be held on March 2nd, 1924, the Board of Directors will recommend that the balance available for distribution be disposed of as follows:—

To pay a dividend of \$1.25 per share on 299,683 shares	\$374,603.75
To place to Reserve	350,000.00
To carry forward to next account	149,757.39
	\$874,361.14

THE MARGIN
OF SAFETY.

Stronger and heavier in all their parts these padlocks have that extra reserve of strength—the Margin of Safety.

We have a fine selection of all the best British and American makes.

SARGENTS PATENT DAY AND NIGHT LATCHES
7.00 7.50 11.50

also KENRICKS and CORBINS.

Solid Brass Padlocks.

Sargents from 3.50 to 5.00. Furcks from 85 cts. and Chubbs from 7.50 each. Chubbs and Hobbs Safe, Box and Cupboard Locks stocked in all sizes.

Sargents famous Liquid Door Checks and Springs. Two sizes in stock.

We invite your inspection.

LANE, CRAWFORD, LTD.

The House for Reliable Locks.

ESTABLISHED 74 YEARS.

PHONE

4567.

GREEN ISLAND CEMENT CO., LTD.

Best Portland Cement

SHEWAN, TOMES & CO.,

GENERAL MANAGERS,
HONGKONG.

NEW "REGAL" RECORDS

G8061 { A SUNDAY PARADE... (BAND) PARTS 1-2	G8047 { CHRISTMAS AFLOAT... (KATO-SATO & TRUMPETS) THE FESTIVE SEASON
G8044 { MEDLEY OF POPULAR AIRS... (CONCERTINA) PARTS 1-2	G8059 { JOHN HENRY'S WIRE... LESS ELEPHANT (TALKING) JOHN HENRY'S ON THE FILMS
G8046 { PIANOFLAGE—Fox Trot	
G8046 { TEASIN THE IVORIES (PIANO)	

\$1.25 EACH

ANDERSON'S.

Powell Ltd.

TELEPHONE C. 4578.

SMART AND EFFECTIVE STRIPES

IN
SPUNELLA DE CHENE
SPUNELLA DE VOGUE
FUJI SILKS.

ENGLISH MANUFACTURE
AND
EXCELLENT WASHING FABRICS.

★
LADIES' SHOES

IN
DAINTY AND BECOMING STYLES.

NEW ADVERTISEMENTS

ROYAL HONGKONG GOLF CLUB.

NOTICE.

LADIES' SECTION.

CUT PRESENTED BY COL. HILL.

QUALIFYING Round to be played on MONDAY, 18th FEBRUARY, 1924, 18 holes Medal Play under Handicap over Relief Course, Fanning, First Eight to Qualify and Play off by Match Play. In the event of a Tie for the Last Place, the Lowest Handicap Player to qualify.

Full Handicap allowed.
R. D. MITCHELL,
Hon. Secretary.

TO LET.

NO. 2, QUEEN'S ROAD CENTRAL, the premises at present occupied by The "PHARMACY."

Apply to
CHINA AND JAPAN TELEPHONE
AND ELECTRIC CO., LTD.

HUGO STINNES LINEN.

NOTICE TO CONSIGNEES.

THE Steamship

"ALBERT VOGLER"

having arrived. Consignees of Cargo are hereby notified that their goods are being landed and placed at their risk in the Hongkong & Kowloon Wharf & Godown Company's godowns at Kowloon, where delivery can be obtained as soon as the goods are landed.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival. No Claims will be admitted after the Goods have left the Godown, and all Goods remaining undischarged on Saturday, the 23rd inst., will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godown, where they will be examined on Saturday, the 23rd inst., at 10 a.m. by our Surveyors, Messrs. Goddard & Douglas.

All Claims must reach us before Saturday, the 1st March, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the undersigned.

REUTER, BROCKELMANN & CO.,
Agents.

Hongkong, 16th February, 1924. 368

ST. JOHN'S CATHEDRAL.

AN ORGAN RECITAL.

Will be given by
MR. FREDERICK MASON, A.R.C.O. L.T.C.L.
Assisted by
MR. N. MATHIESON (CONTRALTO),
on
TUESDAY, FEBRUARY 19th, 1924,
at 5.30 P.M.

COLLECTION FOR ORGAN FUND.

NOTICE.

A. S. WATSON & CO., LTD.

ONE Certificate No. 7741 for One Hundred Shares Nos. 57681 to 57780 inclusive, in this Company, standing in the Name of Mr. GEORGE HOWARD MAY (deceased) has been LOST, and if at the Expiration of One Month from the Date hereof the above Certificate is not forthcoming, another Certificate for the said Shares will be issued by the Company, and thereafter no other will be acknowledged.

A. S. WATSON & CO., LTD.
Hongkong, 22nd January, 1924. 326

CONTRACTORS' PLANT.

ON Completion of Pui Wharves and Johore Causeway Contracts, the Contractors, TOPHAM, JONES & RAILTON, LTD., of London, have a Large Quantity of LAND AND MARINE PLANT FOR IMMEDIATE DISPOSAL.

The LAND PLANT includes Air Compressors, Boilers, Cranes (Travelling Derrick, Goliath and Tilt, up to 15 tons lift), Concrete Mixers, Rock Drilling Machines, Portable Engines, Grab Buckets, Locomotives, Pumps, Flinders, Rails, Bubble Ships, Shop Machinery, Trucks, Wagons, etc.

The MARINE PLANT consists of Ocean-going Tugs, Smaller Tugs, Steam and Petrol Launches, Steel Hopper Barges and Lighters, Wooden Pontons, Grab Cranes on Steel Pontons, etc.

Enquiries are invited, and should be addressed to
TOPHAM, JONES & RAILTON, LTD.,
Post Office Box 608,
Singapore, B.S.

TO BE LET.

FURNISHED HOUSE on BAKER ROAD, PEAK (with Tennis Court), from 1st JUNE to 1st SEPTEMBER.
Apply Box No. 368,
c/o Hongkong Daily Press. 356

TO LET.

WHOLE GROUND FLOOR and BRIGHT OFFICE ROOMS in 1st Floor of the Building, No. 5, DUNDRELL STREET.

Apply WITHIN,
Room No. 10, 1st Floor.

TO LET.

HOUSES AND FLATS - European Style - Nos. 1-3, WING ON BUILDING, NATHAN ROAD, KOWLOON - Opposite Po Hing Theatre. Rent - from \$80 to \$115 Per Flat. \$5 Extra for Flush Water Closet. Apply to
THE WING ON CO., LTD. 340

INTIMATIONS

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE FORTIETH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at St. George's Building, Chater Road, Victoria, on THURSDAY, the 28th FEBRUARY, 1924, at 11 o'clock A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1923, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from Thursday, the 21st February, 1924, until Thursday, 28th February, 1924, both days inclusive.

SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 9th February, 1924. 319

THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the THIRTY-FIFTH ORDINARY GENERAL MEETING will be held at the Company's Office, St. George's Building, on MONDAY, 25th MARCH, 1924, at 11 a.m. for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1923, and electing Directors and Auditor.

The TRANSFER BOOKS of the Company will be CLOSED from 23rd February to 3rd March, 1924, both days inclusive.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents.
Hongkong, 12th February, 1924. 347

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY-FIFTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS in the Company will be held at the Office of the Company, St. George's Building, Chater Road, Victoria, Hongkong, on TUESDAY, the 4th MARCH, 1924, at 11 o'clock in the forenoon, for the purpose of receiving a Statement of Accounts and Report of the Directors for the year ending 31st December, 1923, and electing a Consulting Committee and Auditor.

The TRANSFER BOOKS of the Company will be CLOSED from Tuesday, the 19th February, 1924, until Tuesday, the 4th day of March, 1924, both days inclusive.

By Order of the Board of Directors,
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 11th February, 1924. 346

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING OF THE SHAREHOLDERS in this CORPORATION will be held at the Office of the Corporation, 11th February, 1924, at 11.30 A.M. for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December, 1923.

The Register of Shares of the Corporation will be closed from Monday, 11th February to Saturday 23rd February, 1924 (both days inclusive) during which period no transfer of shares can be registered.

AND NOTICE IS HEREBY GIVEN that an EXTRAORDINARY MEETING OF THE SHAREHOLDERS of the HONGKONG AND SHANGHAI BANKING CORPORATION will be held on the day and at the place aforesaid immediately upon the termination of the Ordinary Yearly Meeting for the purpose of considering and if thought fit of passing the following resolution viz.

That the Directors of the HONGKONG AND SHANGHAI BANKING CORPORATION be and they are hereby requested and authorized by and on behalf of the Shareholders of the Corporation to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council thereof to effect the amendments necessary to the Ordinance under which the Corporation is incorporated and carrying on business so as to allow of the ordinary note issue of the Corporation being increased from \$20,000,000 to \$30,000,000 and to modify the existing requirements as regards the deposit of security in respect of its note issue in the following manner:

(a) That the whole of the increase (namely \$10,000,000) of such ordinary note issue shall be secured by coin or bullion or approved securities.

(b) To provide that whatever the total amount of the note issue may be at any particular time the amount of coin as distinct from bullion or approved securities to be deposited by the Corporation shall never be less than one third of the total amount of the bills in actual circulation.

By Order of the Board of Directors,
A. G. STEPHEN,
Chief Manager.
Hongkong, 4th February, 1924. 306

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the Certificate 5/NS 7044 dated Hongkong 18th May, 1911, for 10 Shares numbered 84249/84258 inclusive and Certificate Provisional No. 57729 dated Hongkong 20th of February, 1922, for 3 Shares of this Bank numbered 129917/129919 inclusive, both registered in the Name of Mrs. ESTHER FANNY SEELY have been Destroyed by Fire and should therefore not be produced to the Bank before the 25th FEBRUARY, 1924, New Certificates for the Shares will be issued, and the aforesaid Certificates No. 5/NS 7044 and Provisional No. 57729 will be thereafter treated by this Corporation as Null and Void.

By Order of the Court of Directors,
A. G. STEPHEN,
Chief Manager.

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for Boxes-YL

LOET-CAMEO BROOCH, between 523, The Peak and Magazine Gap Corner. Finder please communicate with Mrs. HANLEY.

INTIMATIONS

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

MEMBERS have the privilege of including Two Non-Members to the Members' Enclosure. A Limited Number of Tickets are available and may be obtained from Messrs. LINSTEAD & DAVIS, Alexandra Buildings, on or before TUESDAY, the 19th FEBRUARY. Price \$10 Per Day or \$31 for the Meeting.

LINSTEAD & DAVIS,
Treasurers.

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

MEMBERS' Badges of Admission are Now Ready and may be obtained by those Members, who have not already received them, from Messrs. LINSTEAD & DAVIS, Alexandra Buildings. Members are notified that they cannot gain Admission on production of the Metal Badges issued last year.

C. B. BROWN,
Secretary.

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

TICKETS of Admission to the Public Enclosure may be obtained from Messrs. KELLY & WALSH or at the Gate. Price—\$3 Per Day. Soldiers and Sailors in Uniform—\$1 Per Day. No one Admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

LINSTEAD & DAVIS,
Treasurers.

HONGKONG JOCKEY CLUB.

PASSES for Servants will be issued on application to Messrs. LINSTEAD & DAVIS, Alexandra Buildings. No Servants will be allowed inside the Enclosure of the Race Course, during Race Days WITHOUT TICKETS.

These Tickets are only available for Servants while in Attendance on their Employers or when on Duty at the various Stands. Any Chinese found loitering about with Servants' Passes in their possession will forfeit them and holders thereof will be removed from the Enclosure.

C. B. BROWN,
Secretary.

HONGKONG JOCKEY CLUB.

THE Stewards request the pleasure of the presence of the Ladies at the RACES.

CAFE WISEMAN

ARE SUPPLYING

TIFFINS AND TEAS

at the

JOCKEY CLUB STAND

For Members

and at

No. 11 STAND FOR NON-MEMBERS during the Race Meeting

TABLES MAY BE BOOKED.

(LANE CRAWFORD, LTD.)

365

PUBLIC AUCTION.

BY ORDER OF THE MORTGAGEES

PARTICULARS OF SALE

OF VALUABLE LEASEHOLD PROPERTY.

SITUATE AT VICTORIA IN THE COLONY OF HONGKONG AND KNOWN AS

No. 18, ICE-HOUSE STREET AND No. 8, DUNDRELL STREET

To be Sold by

PUBLIC AUCTION

on

THE 18th DAY OF FEBRUARY, 1924, at 3 O'CLOCK P.M.,

Messrs. LAMBERT BROS., Auctioneers, At their Sales Room in Duddell Street.

PARTICULARS:

THE Property is situate upon SECTION D OF INLAND LOT No. 339. There is a Frontage of 91 feet 2 inches on Lee House Street and 90 feet 3 inches on Duddell Street. The Premises cover an area of 5,500 square feet or thereabouts and are held for a term of 999 years from the 11th day of May, 1849. The Crown Rent payable in respect of the premises is \$30 per annum.

For further Particulars and Conditions of Sale, apply to

Messrs. HASTINGS, DENNIS & BOWLEY,
Solicitors,
8, DES VŒUX ROAD CENTRAL,
or to

Messrs. LAMBERT BROTHERS,
Auctioneers,
DUDDRELL STREET.

324

TO-DAY (SATURDAY),

at 12.15, 2.30, 5.15, 7.15 and 9.15 P.M.

J. W. KERRIGAN

IN

'THUNDERING DAWN.'

THE CORONET.

INTIMATION

E

WHISKY

THE

OLD FAVOURITE.

SUPERFINE

QUALITY

GENUINE AGE

and

PERFECT

BLENDING

Matured and Bottled

in

SCOTLAND.

A. S. WATSON & CO., LTD.

Wine and Spirit Merchants

ESTABLISHED 1841.

Hongkong Office: 1A, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, FEBRUARY 16TH, 1924.

THE PIRACY MENACE.

THE resolution passed at Shanghai this week by the Conference of the associated British Chambers of Commerce in China, and of Hongkong, on the subject of the need for immediate action on the part of the Foreign Powers to suppress piracy in Chinese waters will certainly receive the endorsement of public opinion in Hongkong. The Conference urges the British Government, among other things, to "make immediate arrangements with the Chinese authorities whereby, immediately a piracy is reported, punitive measures may be taken against the pirates by the British Navy in the locality where the pirates have landed." The initial trouble in taking these punitive measures by arrangement with the "Chinese authorities," so far as piracies in the Canton Delta are concerned, is the multiplicity of these "Chinese authorities." As we have frequently pointed out, there is one rendezvous greatly favoured by pirate gangs operating in the waters adjacent to this Colony. We refer to Bias Bay. With what "Chinese authorities" are the British Government expected to arrange in order to enable the British Navy to take punitive measures in this locality? The Central Government, of course, would claim to be the proper authority, but in this respect it comes into conflict with Dr. Sun Yat Sen's Government at Canton. The latter Government, however, no more controls that district than does the Government at Peking. It is apparently in the effective control of General Chiu Chiung Ming, and the Canton Government would furiously rage if the British Government were to make "arrangements" either with the Peking Government or with General CHEN: Piracy, however, will never be stopped in these waters until such punitive measures as the resolution indicates

WEDDING.

BRISTER-CHURCHWARD.

The wedding of Mr. John H. Brister, manager of the local branch of the Texas Company, son of Mr. and Mrs. J. C. Brister, of Manchester, and Miss Mimi Churchward, third daughter of Mr. and Mrs. T. L. Churchward, of Sydney, New South Wales, took place at the Peak Church on Thursday afternoon, the Rev. V. H. Copley Moyle being the officiating clergyman.

The bride was given away by the Hon. Mr. P. H. Holyoak. She wore a dress of cream georgette over white silk, embroidered with crystal and silver beads, and a cream crinoline hat draped with silver lace, and carried a shower bouquet of cream and pink roses. Mrs. Alan C. Bruckman, matron of honour, wore a dress of mauve crepe black satin with silver hat and carried a bouquet of sweet peas. Little Miss Louise Meyer, was in attendance as the flower girl dressed in maize tulle and carrying a basket of rose leaves. The bride's mother was attired in a dress of fawn morocain, trimmed with monkey fur, a black velvet hat with ospreys and she carried dark red roses. Mr. C. V. Mark was "best man."

A reception was later held at 295, The Peak, and subsequently Mr. and Mrs. Brister left for Fanning, where the honeymoon is being spent. The bride's going away dress was of grey morocain, red hat and shoes.

THE BRITISH EMPIRE EXHIBITION.

THE FELLOWSHIP.

In connection with the Fellowship of the British Empire Exhibition concerning which a short article appeared in yesterday's *Daily Press*, the following further information has been sent to us by the Colonial Secretary:

The object of the Fellowship of the British Empire Exhibition is to ensure that—supplementary to its general purpose of advancing Empire trade and production—the British Empire Exhibition should undertake certain definite tasks for Imperial education and for the better distribution of the Empire population. Every member of the Fellowship receives:

1. A certificate of membership on parchment paper signed by the Prince of Wales.
2. The badge of the fellowship.
3. A Fellow's free pass for the term of the Exhibition or 25 single tickets of admission. In the case of British subjects, this Fellowship pass or these tickets may be transferred to anyone whom they may nominate. All loyal British subjects are eligible.

The subscription to the Fellowship is 2 guineas for a lady and 1 guinea for children under 14 years of age.

In connection with the Fellowship there will be instituted various prizes and scholarships. The prizes will be designed to further the cause of Imperial Education. The scholarships will be of £1,000 each and will be designed, in the case of a young citizen of the United Kingdom, to provide for his settlement in the Overseas Empire; in the case of a young citizen of the Overseas Dominions, to provide for his University or technical education in the Home Country. In either case there will be the option to stay in his (or her) own country, and use the scholarship there for "a start in life." These prizes and scholarships will be available only to Fellows or to nominees of Fellows.

EPIDEMIC OF PETTY PILFERING.

OVERCOATS, HATS AND STICKS DISAPPEARING.

An epidemic of petty pilfering has broken out in the Colony, particularly in the European residential areas of Happy Valley and Kowloon. Boarding-houses and blocks of flats which possess a general entrance hall are the most favoured victims. The thieves simply walk into open halls and remove as many of the articles (overcoats, hats, walking sticks, golf clubs, etc.) as they can conveniently carry. The Central Police Station has received a large number of complaints, but so far no arrests have been made. In one instance a child's recoter was taken from a passage-way; in several others trays and trinkets have disappeared from ball stands and tables; and a peculiar theft was that of a front door mat, well worn and muddy, and worth not more than a dollar.

CABLES.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

DOCKERS' STRIKE
"INEVITABLE"MEANING OF CONFERENCE
POSTPONEMENT.

LONDON, February 14th.

Mr. Ben Tillett announced to-day that the postponement of the Dockers' Conference meant that a strike on Saturday was inevitable unless a two shillings daily increase be granted to-night.

FRANCO-BRITISH RELATIONS

MR. MACDONALD'S IDEALS.

PARIS, February 14th.

Interviewed by Mr. Sauerwein, correspondent of the *Mail* in London, Mr. MacDonald emphasised that he had not committed himself with regard to an International Reconstruction Conference, which must be an end, not a beginning of a chapter. It stood no chance unless preliminary examinations completely clarified problems.

He desired frank and honest exchanges of views with France through the Ambassadors, and, if necessary, by personal correspondence. Differences of opinion did not matter provided they were without an ulterior motive. He honestly intended to discuss ideas and not to attack individuals. He would use neither strategy nor complicated formulae in diplomacy, but he would proceed straightforwardly, solely desiring to alleviate Europe's sufferings by settling the few essential problems in agreement with France.

He was strongly idealistic, and believed in the possibility of human progress, but recently admitted that the war-like elements were gaining ground in Germany.

He said he was of the opinion that we had not used the best means to support the moral elite of Germany, who, to-day had been almost decimated by misery. The good elements in Germany must be strengthened, and the imperialistic and bellicose ideas of the Junkers must be eradicated.

France and Britain should co-operate morally, economically and politically in order to eradicate everything bad in Europe.

He concluded by saying "Let us work with confidence."

EARLIER CABLES.

HOUSE OF COMMONS DEBATE
GOVERNMENT NOT CHALLENGED.

LONDON, February 15th.

The House of Commons concluded the debate on the Government's declaration of policy. The division was not challenged.

Mr. Ramsay MacDonald stated that the committee on Imperial defence was exploring the whole problem of defence in a much wider sense than hitherto and not merely from the viewpoint of the strength of the Army, the Navy and the Air Force but from the viewpoint of civil, foreign and international policy.

Mr. MacDonald said the Government would not remain in office five minutes after a division of the House had deprived it of a sense of duty.

The Liberal Mr. Frank Bristow gave notice of a resolution condemning the action of the Minister of Health in cancelling the Poplar order and remitting any likely surplus on the original price. [The Minister of Health's action relates to excessive unemployment payments which his predecessor or refused to recognise.]

ANGLO-PERSIAN OIL CO.
SHARES.

GOVERNMENT WILL NOT SELL.

LONDON, February 14th.

In the House of Commons, replying to three questions as regards the Anglo-Persian Oil holding, Mr. Snowden said the Burma Oil Company had apparently been prepared to pay between seventy-five and eighty shillings for the shares. This would represent a profit of nearly sixty shillings on the original price, and about a sovereign on the current market price, on five million shares. The Government, after full investigation, was satisfied that it would not have been in the national interest to part with the shares to a combine, also in particular our naval interests, for which the original investment in an independent oil company had been made, would have been seriously prejudiced. He added that at the existence of doubt in the matter was unfair to the Anglo-Persian Company, he would state that the British Government had no intention whatsoever of reconsidering its decision.

FRENCH POLICY IN THE
RUHR.

FRENCH PRESS DISAGREEMENT.

PARIS, February 14th.

That a change of the French Ruhr policy is not so imminent as is believed by the *Opposition* press appears in an article by "Fortinax" in the *Echo de Paris* declaring that the idea of *collaboration* on the part of M. Poincaré is purely imaginary, and asserting that France adheres to her irreducible minimum in the Ruhr, whilst doubting greatly whether Mr. Ramsay MacDonald and M. Poincaré will reach an understanding.

It is noteworthy that even the supporters of the *Matin* suggestion, like the *Free Nationalist*, emphasise that if France is prepared to abandon her economic system in the Ruhr and Rhineland she will maintain military control. The *Free Nationalist* forecasts the possibility of a Franco-German commercial treaty. The *Matin* is believed to be inspired by M. Millerand and the *Echo de Paris* by M. Poincaré.

FAR EASTERN CABLE
NEWS.

[THROUGH REUTER'S AGENCY.]

COLOMBO REVOLT.

BACKBONE BROKEN.

MANILA, February 15th.

Colombo to the number of 238 surrendered to Colonel Bowers on Bucas Island.

The backbone of the revolt is thought to be broken now.

HONGKONG'S REGULATED
THELS AGAIN DISCUSSED.

LONDON, February 14th.

In the House of Commons, replying to Viscountess Astor, Mr. C. G. Ammon stated that the prevalence of venereal diseases amongst the personnel of the China Squadron was receiving serious consideration by the Admiralty.

Lady Astor urged the desirability of abolishing the system of regulated prostitution in Hongkong and other British ports in this area, as had been done in other parts of the East.

Mr. Ammon referred the question to the Colonial Secretary.

(Continued on next column.)

THE PALATINATE.

ANGLO-FRENCH AGREEMENT
REACHED.

LONDON, February 14th.

As the result of further Anglo-French communications, an agreement has been reached on the Palatinate question. A commission will shortly be despatched to the Palatinate composed of British, French and Belgian officials, to advise the Bavarian local council regarding the carrying on of the administration pending the establishment of a new and permanent administration. The chief task at present appears to be the arming of the police and disarming the population.

THE SEPARATIST RIOTS.

BERLIN, February 14th.

The latest casualty figures from Pirmasens are 15 Separatists and 15 civilians killed, the same number of each wounded and seven slightly injured at Badbierkeheim.

HOLLAND AND THE SOVIET.

THE HAGUE, February 15th.

In the Lower House, the Communist, M. Ravesteyn, asked whether any negotiations were afoot with a view to re-establishment of normal commercial and diplomatic relations with Russia. The Foreign Minister, M. van Karnebeek, replied in the negative but added that the Government was giving close attention to the matter.

BRITISH NAVAL REDIS-
TRIBUTION.

MART, February 14th.

It is understood that the redistribution of the Fleet now taking place, practically amounts to reversing the positions of the Atlantic and Mediterranean Fleets in commission. Fresh dispositions have already been made or are impending including an accepted certainty that the first Light Cruiser Squadron will be despatched to the Mediterranean at the conclusion of the Empire cruise.

INCREASED FRENCH
TAXATION.

PARIS, February 14th.

The Government has secured a vote of confidence by the Chamber rejecting by 301 to 212 an amendment of the Government's proposal for an all-round increase of taxation by twenty per cent, on which very keen opposition is anticipated.

"SIEGE OF BERLIN" TO
BE RAISED.

BERLIN, February 14th.

In response to a suggestion by General Von Seeckt, commanding the Reichswehr, Dr. Ebert has agreed to raise the state of siege on March 1st.

DOCKERS ADJOURN
DECISION.

LONDON, February 14th.

The dockers' conference has again adjourned, until to-morrow.

BRITISH GOLFERS'
CHALLENGE.

LONDON, February 14th.

A conference of delegates of the country golf unions, at York, has unanimously decided to challenge for the American Walker Cup.

FRENCH POLICY IN THE
RUHR.

FRENCH PRESS DISAGREEMENT.

PARIS, February 14th.

That a change of the French Ruhr policy is not so imminent as is believed by the *Opposition* press appears in an article by "Fortinax" in the *Echo de Paris* declaring that the idea of *collaboration* on the part of M. Poincaré is purely imaginary, and asserting that France adheres to her irreducible minimum in the Ruhr, whilst doubting greatly whether Mr. Ramsay MacDonald and M. Poincaré will reach an understanding.

It is noteworthy that even the supporters of the *Matin* suggestion, like the *Free Nationalist*, emphasise that if France is prepared to abandon her economic system in the Ruhr and Rhineland she will maintain military control. The *Free Nationalist* forecasts the possibility of a Franco-German commercial treaty. The *Matin* is believed to be inspired by M. Millerand and the *Echo de Paris* by M. Poincaré.

FRENCH POLICY IN THE
RUHR.

FRENCH PRESS DISAGREEMENT.

PARIS, February 14th.

That a change of the French Ruhr policy is not so imminent as is believed by the *Opposition* press appears in an article by "Fortinax" in the *Echo de Paris* declaring that the idea of *collaboration* on the part of M. Poincaré is purely imaginary, and asserting that France adheres to her irreducible minimum in the Ruhr, whilst doubting greatly whether Mr. Ramsay MacDonald and M. Poincaré will reach an understanding.

It is noteworthy that even the supporters of the *Matin* suggestion, like the *Free Nationalist*, emphasise that if France is prepared to abandon her economic system in the Ruhr and Rhineland she will maintain military control. The *Free Nationalist* forecasts the possibility of a Franco-German commercial treaty. The *Matin* is believed to be inspired by M. Millerand and the *Echo de Paris* by M. Poincaré.

FRENCH INTERESTS IN FAR EAST.

BANQUE DE L'INDO-CHINE
PRIVILEGE.

PARIS, February 14th.

M. Sarraut, in a speech before the Foreign Affairs Committee of the Chamber of Deputies, referred to the renewal of privilege for the Banque de l'Indo-Chine. He dealt with the whole question of France's policy in the Far East from the viewpoint of the important position now held by Indo-China, also French interests in China. He outlined an economic programme, aiming at accelerating the development of French Colonies.

The Committee adopted the conclusions arrived at in the Guerniers report on the question of privilege for the Banque de l'Indo-Chine.

The report pointed out that the Committee had only to consider the privilege of the issue granted the bank in relation to its activity outside French territory, particularly China.

M. Guernier proposed a renewal of the present arrangements, with the reservation that the Foreign Ministry should permanently exercise surveillance over the operations of the Chinese consortium, and submit to Parliament an annual report thereon.

(Continued on next column.)

UNITED STATES CHINA JUDGE.

WASHINGTON, February 15th.

Mr. Milton Purdy, of Minneapolis, has been nominated United States Judge in China.

The Senate has not yet confirmed the appointment.—*Reuter's American Service.*

[BY COURTESY OF THE "DAILY BULLETIN"]

BRITISH CHAMBER OF COMMERCE
IN CONFERENCE.

IMPORTANT RESOLUTIONS.

THE PIRACY MENACE: BOXER INDEMNITY
AND EDUCATION.

SHANGHAI, February 14th.

The Conference of the British Chambers of Commerce in China and of Hongkong passed the following resolutions:

I.—That this Conference is of the opinion that the numerous piracies in Far Eastern waters and the inability of any Government in China to deal with them calls for immediate action on the part of the foreign Powers.

The Conference urges the British Government to make immediate arrangements with the Chinese authorities whereby by immediate a piracy is reported punitive measures may be taken against the pirates by the British Navy in the locality where the former have landed.

The Conference strongly advocates an increase in the number of patrol vessels, especially in the Canton delta, where the frequent piracies clearly indicate that the existing patrols are inadequate; and also furnishing all gunboats with wireless.

II.—That this Conference urges the British Government to give practical effect to their intention to devote the British share of the Boxer Indemnity to purposes mutually beneficial to Great Britain and China, and recommends, pending the final decision regarding allocation, that some portion be placed at the disposal of the educational committee of the Chambers of Commerce in order that they may continue the grants in aid of British educational and medical institutions in China.

TSINGTAO SQUADRON.

TRANSFERRED TO CHEFOO.

PEKING, February 14th.

A message from Tsingtao reports that the Chinese Squadron there will be transferred to Chefoo and Lungchow. The cruiser *Haichi* left for Chefoo on the 11th inst., carrying 100 marines.

HONAN FOREIGN AFFAIRS.

PEKING, February 14th.

Dr. Wellington Koo recommended the Cabinet this meeting to relieve Hsieh Chuan Ting of his post of Commissioner for Foreign Affairs in Hunan and appoint Li Sum Ling.

CHENG TU BOMBARDED.

PEKING, February 14th.

Chinese reports from Ichang state that the Northern forces are bombarding Chengtu day and night.

Yuan Tso Ming, the Kweichow General who is fighting with the Northern forces, left Luchow for Chengtu on the 12th inst.

A foreign report from Szechuan states that the First and Sixth Szechuan Divisions are near Tungchuan, which was occupied on January 27th by the forces of General Tien and General Yang Sen, advancing east and west, respectively.

The message adds that Hsiung Keh Wu was in Tungchuan, but that he escaped.

THE JAPANESE LOAN CONTRACT.

"A DEPLORABLE FAILURE."

TOKYO, February 14th.

The first feelings of doubt and disappointment with which the terms of the loan were greeted yesterday are more fully endorsed by this morning's papers, which almost unanimously declare the contract to be "a deplorable failure," and even a national humiliation, and reflecting a lack of confidence in the political stability of the country.

While appreciating the unfavourable circumstances under which the loan has been floated, the papers contrast the terms with those of the Argentine and Dutch Indian loans recently raised in New York.

The leading commercial organ, the *Chunpa*, questions the discretion of the Government in attempting foreign financing when there is no immediate necessity for large reconstruction funds here, and says that the present venture is likely to seriously embarrass future private borrowings abroad.

(Continued at foot of next column.)

BRITAIN AND THE CAPITAL
LEVY.HOW IT WOULD HAMPER
INDUSTRY.CAPITAL'S PART IN A COUNTRY'S
TRADE.

On the eve of the General Election the monthly review issued by Barclay's Bank contained the following article on the subject of a capital levy:

The problem of unemployment is so pressing and up to the present the efforts to find a solution have been so unavailing, that hardly any current problems can be discussed without having regard to this dominant issue. This is particularly so in all matters of policy which may, even indirectly, affect the organization of industry for, in the final analysis, the problem of unemployment is the problem of reviving trade. It is clear, therefore, that if the desired revival is to be secured, efforts must be concentrated on removing those various hindrances which, at the moment, are discouraging enterprise and limiting progress.

THE STRAIN OF TAXATION.

From the experience of the past few years, it seems evident that we must reluctantly accept the position that some of the factors affecting our trade are outside our control, but there are others dependent upon the conditions existing within this country, and these, to some extent at least, can be affected by concerted national effort. For example, the great strain imposed upon industry by excessive taxation, and, to a point, by dealing with internally. Thus this strain is amongst the several adverse factors affecting our trade is generally admitted, and it is not, therefore, surprising that many suggestions have been made for dealing with our national obligations in a manner which would make possible an immediate reduction in annual taxation.

Of all these suggestions, the one which has attracted attention is the proposal to reduce the existing war debt by an immediate and drastic levy on capital. This proposal is one which cannot be dismissed lightly merely by describing it as a confession, for although it is contrary to the accepted view that direct taxation should be levied upon income and not upon capital, which in general is the only equitable and practical method by which national revenue can be raised, it is not altogether an innovation. The principle of the capital levy is involved in the existing death duties and the principle being accepted, in however restricted a form, the extension of it must be considered on its merits.

THE RELIEF TO TRADE.

It is argued that, in so far as the proceeds of such a levy would immediately be devoted to the repayment of debt, the actual effect upon the existing volume of real capital would be negligible, while the immediate reduction in the amount of interest payable upon the huge volume of war indebtedness, would be so great a relief that trade would be stimulated and not hampered, and unemployment would consequently be reduced.

In the face of this argument it is necessary to consider the proposals from two points of view: whether, in fact, a capital levy is a practical method of reducing existing debt, and whether it would be to the benefit of industry if a reduction in taxation were secured in such a manner.

The effect of any alteration in taxation is rightly measured, not so much by the change which occurs in total Government expenditure, as in the relation which the altered expenditure bears to the national income. No reduction in expenditure is of real benefit if it is accompanied by a more than corresponding reduction in national income and maximum prosperity can be achieved only by a policy which secures to the nation the highest possible income after taxation has been paid. It may be stated as an axiom that the maximum national income is dependent upon the full and efficient employment of all available labour and all available capital, and it follows that any proposal can legitimately be examined in relation to the effect it may have upon employment.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

(Continued on next column.)

Representative bankers and business men, comment similarly, fearing the possible effect upon future financing even domestically.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

(Continued on next column.)

Representative bankers and business men, comment similarly, fearing the possible effect upon future financing even domestically.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

(Continued on next column.)

Representative bankers and business men, comment similarly, fearing the possible effect upon future financing even domestically.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

(Continued on next column.)

Representative bankers and business men, comment similarly, fearing the possible effect upon future financing even domestically.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

(Continued on next column.)

Representative bankers and business men, comment similarly, fearing the possible effect upon future financing even domestically.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

(Continued on next column.)

Representative bankers and business men, comment similarly, fearing the possible effect upon future financing even domestically.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

(Continued on next column.)

Representative bankers and business men, comment similarly, fearing the possible effect upon future financing even domestically.

From whatever point of view the discussion of the capital levy is approached, it is difficult to conceive that the effect of such an imposition would be anything but adverse. It is only necessary to consider for a moment the working of any particular business to realize that the direct effect of a capital levy would be disastrous. Only a comparatively small percentage of the resources of the ordinary trading concern is represented by readily realizable property. The stock of finished articles is saleable, and it may be urged that from the proceeds of such a sale a levy could be paid. But it is from the proceeds of such sales that the business depends for the funds needed to continue its operations, and if these funds are not available, the result must be a reduction in business turnover and a consequent increase in unemployment. The same result would follow any attempt to satisfy the levy by a mortgage upon the less liquid assets of the concern. Most businesses, large or small, are dependent upon credit for their current day-to-day needs. The creation of a first charge upon the more permanent assets would necessarily reduce the security available against which "working" capital can be obtained, and in the same manner would entail a reduction in turnover, with its concomitant, a reduction in employment.

A CONTRACTION OF CAPITAL.

This direct result of any reduction in capital resources is sufficiently clear, and it is not materially affected by the suggestion that the capital taken would, in fact, be returned through the medium of the investment market. The argument that a levy imposed for the purpose of redeeming national debt is merely a transfer and not a contraction of capital, overlooks the fact that the Government securities which would be cancelled, may, in practice do, to a large extent form the basis upon which credit is obtained. Even ignoring this factor and presuming that receipts from the levy were immediately used to repay to holders of war debt the amount of their holdings, it would be quite impossible to ensure, even approximately, that the reinvestment of such funds would restore the balance so rudely shaken by the first operation, and it is certain that, through the dislocation caused, the existing depression would be gravely accentuated.

But apart from the direct and immediate effects, the indirect effects of this form of taxation, although not so obvious, are possibly even more serious. Modern business is conducted upon a basis of credit, and credit may almost be defined as confidence. To destroy confidence is, therefore, to undermine the basis of credit. The seriousness of this aspect of the question can only be fully appreciated if it is realized that destruction of credit, although at first sight it may seem to leave the existing volume of real capital unchanged, does in reality involve exhaustion of actual wealth. Capital only kept in existence by constant reproduction, and, without an adequate volume of trade, the accumulation needed even to maintain our resources at their present level, becomes impossible.

LEVY OR INCOME TAX.

None of these difficulties would be removed if, as has been suggested, the levy were in certain cases, to be spread over a period of years—a course which would of necessity be adopted, for no such sudden alteration in the credit structure as the immediate cancellation of a large amount of National Debt would involve, is practicable. But under a system of deferred payments, the tendency would be for the levy to be converted from a direct tax upon capital into a form of income tax. It would thus become merely an addition to the admittedly excessive burden now being borne, and this, in turn, would result first in increasing the difficulty of maintaining our trade, because of the still greater costs of production, and second in a direct limitation of the power of accumulating capital, which is so essential to the future well-being of our trade.

VAST SCHEME OF DEFLATION.

There is, however, another aspect of the problem which cannot be ignored. In whichever form it were imposed, whether by the immediate cancellation of existing securities which directly or indirectly form the basis of credit, or by the heavy increase in taxation which would be the result of spreading the levy over a period of years, a vast scheme of deflation would be involved.

Deflation, as the Chairman of this Bank lately pointed out in a speech delivered at Colchester, is a process which should only be exercised with the greatest care and with due regard to conditions existing not only in this country, but elsewhere. Such deflation as we have already experienced in this country has been almost entirely a reaction from production. Prices fell because of the falling off in demand, and deflation, ensued as a natural result of

PERFECT
REGULATES

Never say "DYE" say
"RIT"

THE original DYE SOAP which will dye SILK, WOOL, LINEN, COTTON, MIXTURES, and all Fabrics.

CLEANS and DYES in one operation, and with the exception of seven colours BOILING WATER is NOT REQUIRED.

Obtainable at all Chemists and Stores.

"Swan" the lifetime pen.

"Swan" Pens are famous throughout the world for their reliability and lasting wear and the 14 ct. gold nibs are the finest it is possible to produce.

The fact that "Swan" Pens have held undisputed sway over other makes for more than thirty years is solely due to the excellence of the pens themselves.

"SWAN" FOUNTAINPENS
OF STATIONERS, JEWELLERS AND IMPORTERS

Catalogue post free.

MARIE, TODD & CO., LTD., Swan House, 133 & 135, Oxford Street, London, W.1; and at Manchester, Paris, Brussels, Zurich, Johannesburg, Barcelona, Sydney, Wellington, Cape Town and Rotterdam.

EXPANDED METAL
FOR PLASTER WORK AND RE-INFORCED CONCRETE CONSTRUCTION

AS USED IN NUMEROUS IMPORTANT WORKS IN

FOR FLOOR, ROOF, FOUNDATION, WALL, ETC.

GREAT BRITAIN AND AMERICA.
STOCK LIST, PATENTS, AND PRICES ON APPLICATION.
DODWELL & CO., LTD., Machinery Dept.

NATURAL MINERAL WATER
FRENCH GOVERNMENT'S Springs

VICHY CELESTINS
In bottles, half and splits

Gout, Diabetes, Rheumatism, Gravel, Arthritic

VICHY GRANDE-GRILLE For Liver trouble and Bilelessness.

VICHY HOPITAL For Indigestion.

Refuse substitutes. — Mention name of Spring required.

COLGATE'S

Cleans teeth the right way

COLGATE'S RIBBON DENTAL CREAM

Agents:—HONGKONG TRADING CO., LTD.

THE QUEEN'S DOLLS HOUSE
MARVELS OF MINUTE WORKMANSHIP.

The Queen's Dolls' House, with its rich treasures of art and literature, its amazing perfection and historical accuracy down to its minutest detail is intended to serve as a model of contemporary domestic architecture, as well as a permanent record of the furnishing and decorating of the kind of mansion in which the King and Queen of England might live in the year 1824. The house will be shown to the public in a special pavilion at the British Empire Exhibition.

Leading artists, authors, and craftsmen, working under the stimulus of her Highness Princess Marie Louise and Sir Edwin Lutyens, R.A., have been busy for two years past in preparing this home in miniature for presentation to the Queen. Her Majesty already possesses one dolls' house, which dates from about 1880. It was given to her by her mother, the Duchess of Teck, and consists of six rooms, containing between 200 and 300 pieces of furniture—gifts and purchases extending over several years, arranged by the Queen herself, who lent the house to the London Museum in 1923 for an indefinite period. A few weeks ago the Queen inspected her new gift, now practically complete down to the running of its water and electric lifts, and the filling of the last gap in its Lilliputian library, and expressed the keenest appreciation of its manifold wonders.

The measurements given of the dining-room are only 42 in. long, 30 in. wide, and 13 in. high. The dining table, ready for service down to the smallest detail, is not more than 21 in. in height. The chairs are just half an inch higher. Over the mantelpiece is a portrait of the Prince of Wales in the hunting field, by Mr. A. J. Munro, R.A. At the end of the room is a copy by Mr. Ambrose McEvoy of Winterhalter's group of "Queen Victoria, the Prince Consort, and Family." To left and right of the fireplace are portraits of Edward I. and James V. of Scotland, by Sir William Lawrence. The fine ceiling is by Professor Gerald Main. So it is with every room in the house, not omitting the box-room, bath-room, and nursery—all furnished and decorated according to the highest authorities on present-day taste. Not the least striking feature of the house is a marble staircase of rare distinction. The whole of the architecture of the house has been designed by Sir Edwin Lutyens, R.A.

Special arrangements are being made to enable the public to see each floor of the Dolls' House from every point of view. When the exhibition opens at Wembley Park, therefore, it will not be necessary to follow the memorable example of Gulliver, who could only look through the windows of the Imperial Palace at Mileado by lying down upon his side. The Queen's Dolls' House will be mounted on a stand, roughly breast high, with a surrounding platform of increasing height so that every visitor will have an equal chance of discovering, like Gulliver, "the most splendid apartments that can be imagined."

The Dolls' House library possesses many points of unique value and interest. The majority of its diminutive volumes consist of original matter specially written for the purpose, including work by some of our leading authors which will never be reprinted.

Mr. Rudyard Kipling has illustrated a selection of his poems with original drawings. As some indication of the value set upon the contents of the house, it may be mentioned that when Mr. Kipling's volume was borrowed for purposes of reproduction it was insured for £500 alone. Nothing is lacking to render the library complete in every respect. There are "Who's Who" and "Whitaker's Almanack," reduced by photographic process, the first to 2 1/2 in. high by 1 1/2 in. wide, the second to 2 in. high by 1 in. wide. "Bradshaw" and the "A.B.C." are also available in similar editions; while the stock of minute stationery is complete down even to a tiny book of specially printed postage stamps.

LIFE ON THE OTHER SIDE.
SPIRITUALISM'S "KNOWLEDGE."

Sir Arthur Conan Doyle, speaking at the Royal Theatre on January 31st on "Mystic Knowledge," said that faith in "great many ways" had been a deterrent in the world, and had caused many of our troubles. When speaking of psychic matters he proposed to put before them knowledge. As proving that there was a life after death, he quoted three cases that had come under his own observation, and which he believed admitted of no explanation other than a psychic one. "It is one of the tricks of our advertisement," he said, "to treat us each individually, as though we were saying something that had never been said before. At present it may be me, and they will say, 'Doyle is saying foolish things,' but never by any chance do you hear that 'Doyle is saying the same as Sir Oliver Lodge, and many other eminent people have said.' Alluding to 'Outward Bound,' Sir Arthur said that it was remarkably accurate in its presentation of life on the 'other side.' There were just the same things over there as we had, and life went on in the same way, only infinitely happier and much more pleasantly. In only one feature did he disagree with the play. 'Scrubby' said that there was no wireless on board. It would have been much better if he had said only that all the receivers were out of order. Those who had passed over could send to us, but we had not sufficient knowledge to receive or understand their signals.

The Duchess of Atholl, the first woman to be returned for a Scottish constituency to the House of Commons, was entertained by the Edinburgh Women's Organisation, and in acknowledging the compliment emphasised the necessity of making secure the ground which they had won. To this end they would have to exercise many qualities, particularly tact, patience, and moderation.



Make Cuticura Your Daily Toilet Soap

Clear the pores of impurities by daily use of Cuticura Soap and occasional touches of Cuticura Ointment as needed. They are ideal for the toilet as is also Cuticura Talcum for powdering and perfuming.



Rise to New Health and Vigour

Overcome the handicap of ill-health and build up your constitution by taking Sanatogen.

Failing health is the more serious in hot climates, because life itself is constantly menaced by dysentery, malaria, typhoid fever, etc., and if these serious ailments are to be avoided the resistive powers of the constitution must be constantly reinforced.

For this purpose there is nothing better than Sanatogen, for it contains organic vegetable phosphorus and milk proteins, the vital foods essential for sound nerves and a healthy body.

Dr. C. W. Saleeby writes: "To maintain health and vigour in hot climates a man must pay very careful attention to the problem of diet." Further, he recommends Sanatogen as an "ideal nerve food which precisely responds to the requirements of diet in the tropics."

Dr. Claude L. Wheeler writes: "The user of Sanatogen is richly rewarded in freedom from languor, a gain of strength and activity, alertness of mind, and increased resisting power to disease."

SANATOGEN
The True Tonic Food

Start taking Sanatogen to-day. Obtainable at all chemists and stores. It will energise every cell and tissue of your body, and give you a delicious feeling of vigour and freshness.

BOWERN & CO.,
No. 8, MURUM ROAD, SHANGHAI

Members British Chamber of Commerce (Shanghai). Mr. T. W. BOWERN, Fellow of the Institute of Chartered Shipbrokers, Incorporated by Royal Charter, London.

STRANGETT AGENTS AND SHIPBROKERS For the Purchase, Sale and Charter of Vessels of any Tonnage, Passenger and/or Cargo, New and/or Old, with delivery China at Very Low Prices.

SAVAGE OPERATORS, MARINE SURVEYORS, AUCTIONEERS, COAL-MERCHANTS. FREIGHT BROKERS, METAL MERCHANTS, Machinery For Sale, New and Old in First Class Condition.

IMPORTERS AND EXPORTERS, SHARE-BROKERS (Members Shanghai Share-Brokers' Association).

SOLE AGENTS FOR CHINA: GREEN'S PATENT ANCHORS, SHELLEY & CO., LTD. (Sheffield), High-Class Steel Manufacturers (Tank Brand).

Catalogues and Price-Lists on application (Enquiries Welcomed)

CABLE ADDRESS: BOWERN, Shanghai. CODES: Bentley's, Scott's, A.B.C. 5th Edition and Improved.

LONDON BUYING AGENTS

We offer you our services as buying agents for British or Continental goods. Established in 1844 but thoroughly up-to-date, our success is attained by making our customers' interests our first aim. Five expert buyers, with capable staffs, manage different departments, buying, with greatest care every class of goods giving our customers all the advantage of wide experience, and ensuring their requirements being supplied at lowest prices and best discounts.

KEYMER, SON & CO., Whitefriars, London. Telegrams "Keymer, London." Est. 1844.

HUGO STINNES LINIEN
OSTASIEN-FAHRT

PASSENGER SERVICE
HONGKONG TO NAPLES
ANTWERP, ROTTERDAM AND HAMBURG
VIA
MANILA, STRAITS, COLOMBO, SUEZ, PORT SAID.

SAILINGS FROM HONGKONG:
SS "ALBERT VOGELER" ... on or about the 28th March.
SS "CARL LEGIEN" ... on or about the 29th April.
SS "ADOLF V. BAYER" ...

FARES FROM HONGKONG TO NAPLES:
FROM £71—UPWARDS
Only First Class Accommodation Available.

REUTER, BROCKELMANN & CO.
AGENTS
Des Vœux Road Central. Phone Central No. 478.

KONINKLYKE PAKETVAART
MAATSCHAPPY.
(ROYAL PACKET NAVIGATION CO. OF BATAVIA.)

THE STRAMSHIP
"VAN OVERSTRATEN"
will be despatched to
SINGAPORE, PENANG via **BEAWAN-DELI DIRECT**,
17th February, 1924.
1st Class Fare to Singapore—\$100.

This vessel offers excellent saloon accommodation.
All lower berths. Doctor carried.
English cuisine. Wireless telegraph.

In connection with the Royal Packet Nav. Co.'s (K.P.M.) services to all destinations in the Netherlands East Indies.

For Freight and passage apply to:—
JAVA-CHINA-JAPAN-LYN,
Telephone Central No. 1574. Agents.

WORLD
THEATRE.
Des Vœux Road Central.

WEDNESDAY to SATURDAY. 13th to 16th FEBRUARY.

MRS. WALLACE REID
in
"HUMAN WRECKAGE"
8 REELS.

Admission:—
9.15 p.m.—\$1.50 & \$1.00. 5.15 p.m.—\$1.00 & 70 cts.

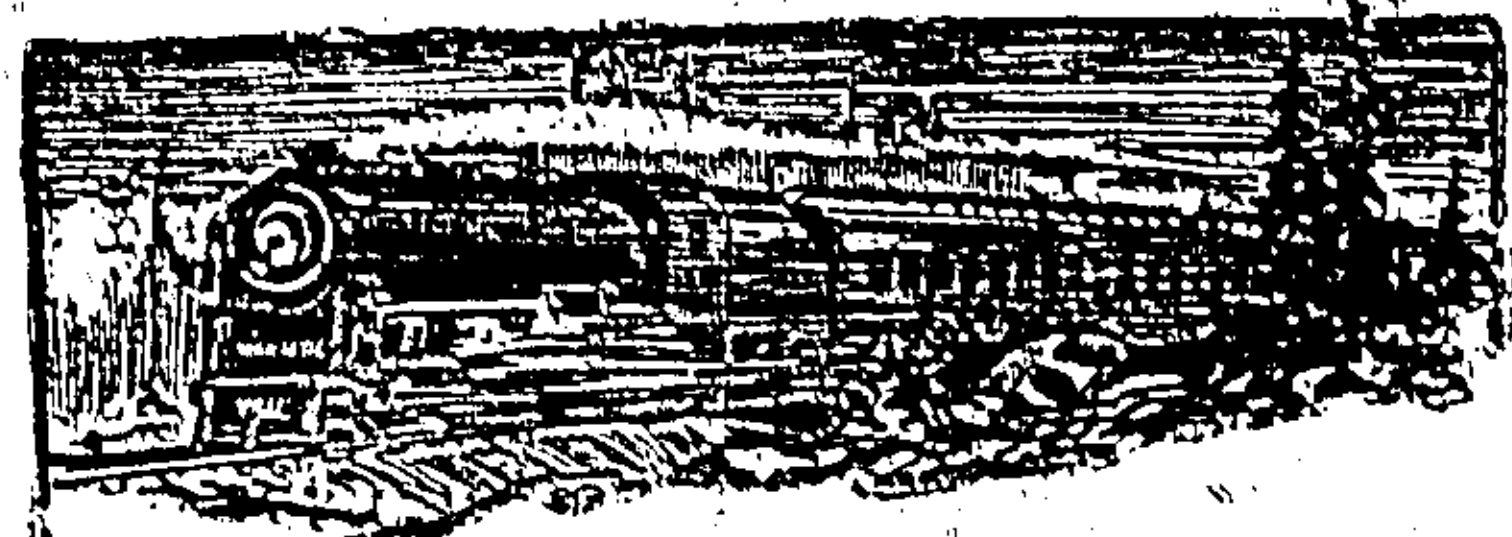
BOOKING AT THE THEATRE

ASAHI BEER

(SPECIALLY BREWED FOR EXPORT)

DAI NIPPON BREWERY CO.
LIMITED.
TOKYO, JAPAN.

SOLE AGENTS
MTSUI BUSSAN KAISHA, LTD.
HONGKONG.



CANADIAN NATIONAL RAILWAYS

The New Route Across Canada.

Daily Trains from Vancouver, B.C., for Montreal and New York connecting with all Steamers from the Orient.

Famous Rocky Mountain Scenery. Comfortable Trains. Permit us to send you illustrated booklets and all particulars before making your Home leave plans. Booking arranged on all Steamship Lines.

GENERAL TRAFFIC OFFICES:

Queen's Buildings, Chater Road Phone C. 2004.



Yamashita Steamship & Mining Co., Ltd.

Steamship Owners, Shipping & Marine Insurance Broker.
Coalmine Owners, General Coal Merchant.

REGULAR FREIGHT & PASSENGER SERVICE

KEELUNG, HONGKONG, CANTON & HAIPHONG
SAILING FROM HONGKONG

FOR CANTON

NANYO MARU No. 1 ... on or about 19th Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

NANYO MARU No. 1 ... on or about 21st Feb.

AHEAD OF THE MAIL.

[FROM INDIAN PAPERS.]

"MACDONALD'S BIG HUSTLE"

SURPRISE OF WHITEHALL OFFICIALS.

LONDON, January 24th.

"Really! I think I shall be very, very comfortable here," was Mr. Ramsay MacDonald's remark on entering the room at the Foreign Office so long occupied by Lord Curzon.

Emulating Signor Mussolini, Mr. MacDonald arrived at the Foreign Office early in the morning, while other ministers arrived at 10 o'clock. All were at their posts before mid-day. Most of the junior Ministers had called at their Departments yesterday before the official announcement of their appointments and had interviewed the chief permanent officials. Whitehall, indeed, woke up this morning to find the elaborate, and usually prolonged, process of changing Government accomplished in record time. Whitehall is already terming it MacDonald's Big Hustle.

The celebrity of the change is doubtless partly to be attributed to the considerable period Mr. MacDonald had in which to make his preparations and Labour's anxiety to lose no time in getting their programme going. "There is an expert hand in all this," said an old stager in one Department. "The thing has been done with the speed, smoothness, and efficiency of an expert motorist changing gear."

WHY LORD CHELMSFORD ACCEPTED OFFICE

LONDON, January 24th.

Interviewed by the *Daily Herald*, Lord Chelmsford said that the offer of office was first made to him on behalf of Mr. MacDonald a fortnight ago.

The offer came as a complete surprise. He pointed out that he had not participated in politics for twenty years and had only met Mr. MacDonald once, namely, over twenty years ago.

When the offer was made, said Lord Chelmsford, "I naturally inquired what the Labour policy would likely be in the immediate future and had to give careful consideration to it. I had to satisfy myself that the policy, so far as it was disclosed to me, was such as I could reasonably help to promote."

HOW THE CHELMSFORDS MET THE MACDONALDS.

LONDON, January 24th.

Lord Chelmsford in an interview points out that he only met Mr. MacDonald 20 years ago as a member of the London County Council, but Lady Chelmsford, interviewed by the *Manchester Guardian*, throws interesting light upon her knowledge of the MacDonalds. She was engaged in social work with Mrs. MacDonald's sister and later travelled from Australia to London with the MacDonalds after their stay in Australia when Lord Chelmsford was an Australian Governor. Lady Chelmsford mentions that her husband dealt with the Labour Government of Queensland and New South Wales, and "found them charming people some of whom became great personal friends."

COURT POSTS FOR LABOURITES.

LONDON, January 24th.

The *Daily Mail* says that Court posts will be filled by Labour, Commons and will probably be as follows:—Mr. Tom Giffiths, Comptroller of the Household—Mr. Parkinson, Vice-Chancellor of the Household—Mr. Davison.

PREMIER'S PRIVATE SECRETARIES.

LONDON, January 24th.

Mr. MacDonald retains Mr. Baldwin's Private Secretaries in addition to Miss Rowenburgh who was his Secretary when he was leader of the Opposition.

TRIBUTE TO MISSIONARY ENDEAVOUR.

LONDON, January 25th.

In his preface to the new life of John Smith, of Demerara, the young English missionary who, a century ago, died in goal while awaiting a death sentence, nominally for treason, but really for teaching the slaves to read, the new Secretary of State for India, Sir Sydney Olivier, outspokenly favours missionary work and says that from his experience and observation, a Christian missionary "is most generally to be relied upon to take a clearer, wider, wiser and more far-reaching view of what is essential for the advancement and development of the more backward races. Missionary work should be maintained for precisely the same reason as inevitably made missionary Societies founded in the eighteenth century not only factors in the propagation of religion and education, but vital agents in the prevention of slavery and oppression."

GRANTS TO CAMBRIDGE UNIVERSITY.

LONDON, January 25th.

The Senate of Cambridge University has accepted an offer from the Board of Trustees of the Rockefeller Foundation, New York, to furnish £100,000 for the building and general maintenance of a School of Pathology, and £33,000 towards the endowment of the School, provided the University can secure the remaining £22,000 necessary to complete the endowment.

CLAIMS TO WRANGEL ISLAND.

LONDON, January 25th.

Interviewed with regard to the United States Government's projected airship flight to the Arctic, Commander Burney declared that Wrangel Island, whose ownership was now being discussed between Great Britain and America, might become very important in the future as an air base.

Wrangel Island was the Singapore of the north and its strategic importance could not be overlooked.

P. & O. S. N. CO.

STEAMER FOR STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT, MEDITERRANEAN PORTS & LONDON.

Through Bills of Lading issued for Batavia, Persian Gulf, Continental, American and South African Ports.

THE Steamship "SOUDAN," Captain E. J. Thornton, carrying His Majesty's Mails, will be despatched from this Port on or about WEDNESDAY, 20th FEB., 1924, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuable and Tea for Italy, France and London (under arrangements) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until Noon, the day before sailing. The contents and value of all packages are required.

For further particulars apply to—

MACKINNON, MACKENZIE & CO., Agents.

Hongkong, 13th February, 1924. [351]

FOR YOUR STOMACH'S SAKE.

"Take a little wine for your stomach's sake" may have been sound advice, when it was first written, but take a little *Seigel's* for your stomach's sake is excellent and necessary advice, nowadays.

The stomach of the ordinary man or woman, who has three meals a day, and lives to be seventy will perform its digestive duties over seventy-five thousand separate times. And if it fails once, the consequences are discomfort. If it fails occasionally, the discomfort may develop into pain, but if it fails frequently, there is no escape from that most common and most serious complaint—indigestion.

The symptoms of indigestion are known to all—a distaste for food, pain after eating, headache, bilious attacks, wind, constipation and a "fagged out" feeling. Remembering all this, you will understand that the stomach deserves and demands a little thought, and if for any reason, it has lost tone and strength—lost its natural efficiency—it should be gently toned and strengthened by the use of the ideal stomach tonic, *Mother Seigel's Syrup*.

The medicinal extracts of which *Mother Seigel's Syrup* is made tone up and strengthen the stomach in a remarkable manner and also regulate the liver and bowels to that natural state of activity without which you never can be well.

"Some years ago," says Mrs. M. Haneborn, of 18, Fishery Rd., Port Elizabeth, "I had occasion to use *Mother Seigel's Syrup* for a deranged stomach, which weakened my whole system. I was next door to being helpless and it eventually effected my nervous system; so much so, that I was afraid to venture out of doors for fear of faintness over-come me."

"My food gave me little or no nourishment, and at times, would quite upset me, bringing on a nauseous feeling. I suffered almost daily from sick headaches, I was unable, to carry out my ordinary duties. I tried ordinary medicine, but derived no benefit."

"My sister, who was using *Mother Seigel's Syrup* for indigestion, induced me to try that remedy, as she was deriving great benefits from its use."

"I did so, and was rewarded by an almost immediate relief. This encouraged I continued the use of *Mother Seigel's Syrup*. My health gradually improved, and this continued until I was completely restored to my former health and strength."

If you have stomach or liver trouble, copy the example of thousands of one-time sufferers, and take a short course of *Mother Seigel's Syrup*. A few doses, taken daily after meals, for a while, will convince you that the Syrup does really assist a weakened or disordered digestive system.

It is because *Mother Seigel's Syrup* provides real help that it is still—after fifty years' testing—the best and the best-known remedy for indigestion and kindred stomach and liver disorders. Test it yourself, to-day. R. 221.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILING SUBJECT TO ALTERATION.

DESTINATION	SHIP	DATE	TIME
MANILA	"SUISANG"	Saturday, 16th Feb.	11 a.m.
BANGKOK	"HANGSANG"	Saturday, 16th Feb.	Noon
SHANGHAI via SWATOW	"TAKSANG"	Sunday, 17th Feb.	7 a.m.
HAIPHONG via HOIHOW	"LEESANG"	Sunday, 17th Feb.	10 a.m.
TIENSIN	"CHEONGSANG"	Tuesday, 19th Feb.	7 a.m.

TSINGTAU via SWATOW ... "YUSANG" ... Wednesday, 20th Feb. 7 a.m.
SHANGHAI via SWATOW ... "YASHING" ... Friday, 22nd Feb. 7 a.m.
Kobe via SHANGHAI ... "HOSANG" ... Saturday, 23rd Feb. Noon
SANDAKAN ... "HINSANG" ... Tuesday, 26th Feb. 1 p.m.
STRAITS & CALCUTTA ... "KUTSANG" ... Wednesday, 27th Feb. 2 p.m.
TIENSIN ... "CHIPHING" ... Wednesday, 28th Feb. Noon

CALCUTTA LINE.—This Line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan occasionally calling at Shanghai and All steamers have excellent passenger accommodation, are fitted with Wireless and carry a fully-qualified Surgeon.

BANGKOK LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and excellent passenger accommodation, are issued to Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Saturday, at 11 a.m.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo calling at Haiphong when Indonesian steamer is not available.

YOKOHAMA LINE.—Frequently sailing to and from Sandakan by way of Kuching, Sarawak, and a.s. "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken at through Bills of Lading for Kudat Jesselton, Labuan, Tawau and Lahad Dairi.

YOKOHAMA LINE.—A regular service is run from March to November between Hongkong and Yokohama, calling at Welhaven and Otsu.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

s.s. "KUTSANG" will be despatched on or about Wednesday, 27th Feb., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, MADRAS, PORT SWETTENHAM and DUTCH EAST INDIES.

For Freight or Passage apply to—

Jardine, Matheson & Co., Ltd.

GENERAL MANAGERS.

Telephone Central No. 215

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS

U.K.-STRAITS, CHINA & JAPAN SERVICE

OUTWARDS.

HOMEWARDS.

Vessel	Due Hongkong	Vessel	Leaves Hongkong	Discharge
"RADNORSHIRE"	... 28th Feb.	"GLENBEG"	... 4th Mar.	Genoa, London, Rotterdam & Hamburg.
"GLENGOOL"	... 11th Mar.	"PEMBROKESHIRE"	... 3rd April.	London, Rotterdam & Hamburg.
"GLENSHANE"	... 23rd Mar.			

Movements are subject to change without notice. For freight or further particulars please apply to—

Jardine, Matheson & Co., Ltd.

The Glen Line, Ltd. AGENTS.

Telephone: Central No. 215 sub-ex. 12 and Central 2398

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

FOR SAN FRANCISCO AND LOS ANGELES FROM HONGKONG BY DIRECT ROUTE.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

FOR SAIGON, SINGAPORE, MANILA AND P. I. PORTS.

U.S.S.B. "West Ivan" ... Due Hongkong 5th Mar. Leave Hongkong 6th Mar.
THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

FOR MANILA AND P. I. PORTS DIRECT.

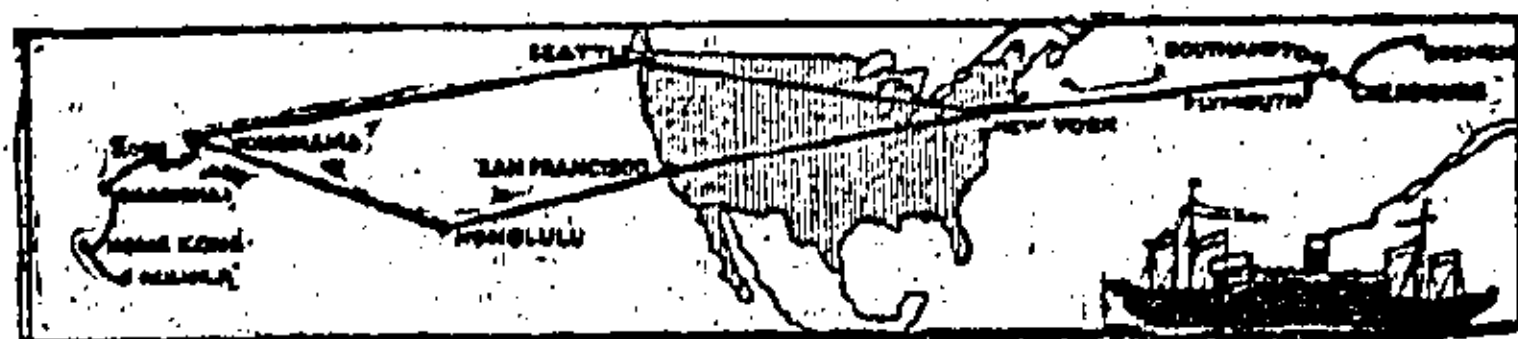
U.S.S.B. "West Oajoot" ... Due Hongkong 20th Feb. Leave Hongkong 21st Feb.

FOR FULL INFORMATION APPLY TO

STRUTHERS AND BARRY.

L. EVERETT, General Agent for JAPAN-CHINA-PHILIPPINES, INDO-CHINA-STRAITS & JAVA.

1st Floor, Queen's Building, Phone Central No. 2003. G. P. BRADFORD, Res. Agent.



The New Route to EUROPE

FROM the Orient via the Admiral Oriental Line to Seattle or the Pacific Mail Steamship Company to San Francisco, to New York by rail—to Europe via the United States Lines.

Through reservations at special rates. U. S. Lines Agents in Seattle and San Francisco meet all ships.

UNITED STATES LINES

ADAMANT ORIENTAL LINE

PACIFIC MAIL STEAMSHIP COMPANY

Queen's Building, Hongkong

Agents in Principal Cities

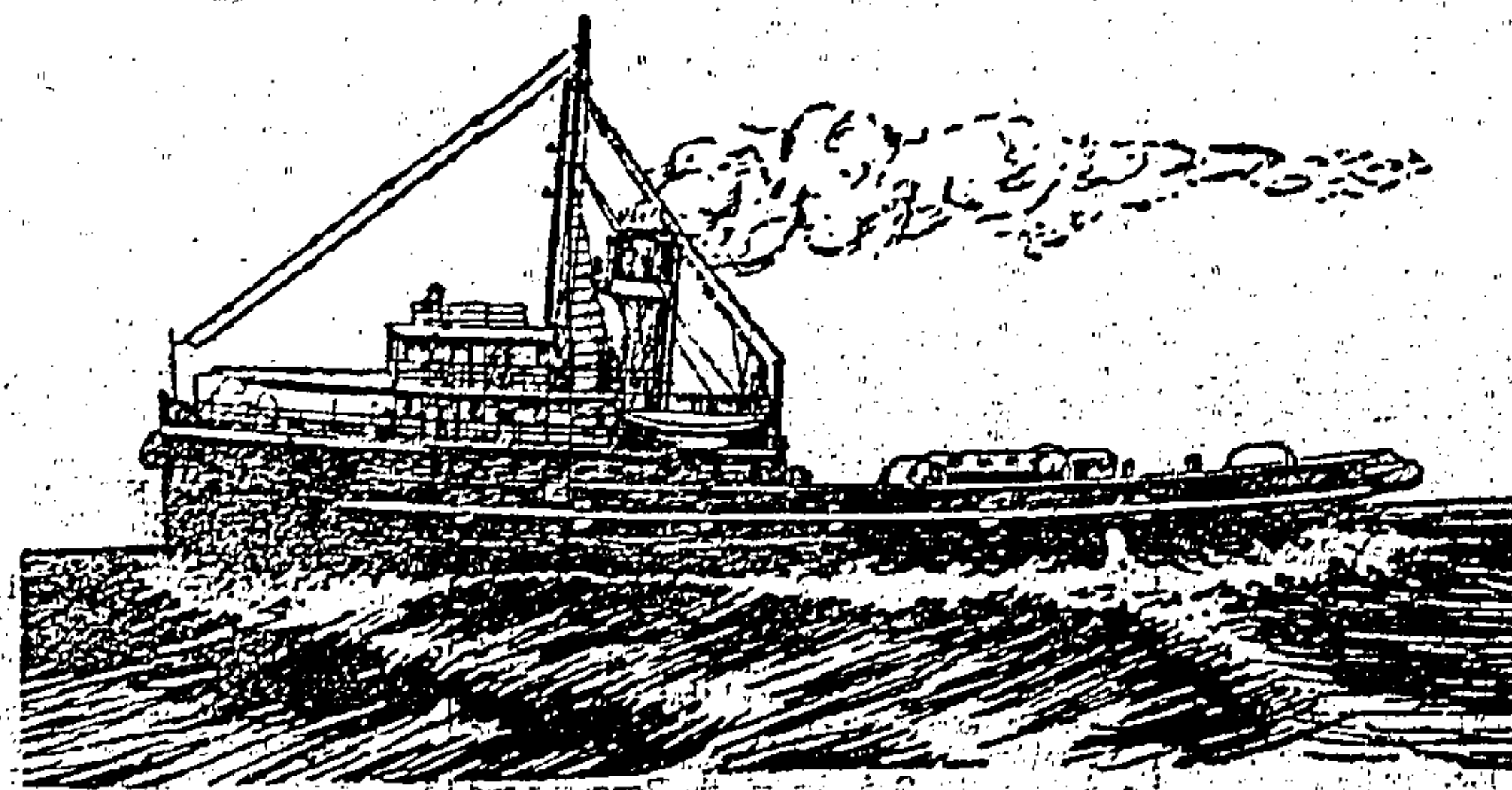
Managing Operators for U. S. SHIPPING BOARD

The HONGKONG & WHAMPOA DOCK Co., Ltd.

TELEGRAPHIC ADDRESS: "MANIFESTO," HONGKONG.

Codes Used A.I. A.B.C. Fifth Edition; Engineering: First and Second Edition Western Union and Watkins

Dock Owners, Ship Builders, Marine and Land Engineers, Boiler Makers, Iron and Brass Founders, Forge Masters, Electricians.



Steel Twin-Screw Ocean-going Tug and Salvage Steamer

"Henry Keswick"

SHIPPING NEWS

ARRIVALS

February 14th.

Hydrographer, British str., 361 tons, Capt. W. Brewer, from Swatow, with a general cargo, lying at Chiu On wharf.

Chiu On S.S. Co.

Maheon, Dutch str., 350 tons, Capt. K. H. Brown, from Portland Or., with flour and wheat, lying at Looi No. 30.

February 15th.

Andromeda, Japanese str., 2,350 tons, Capt. S. Tabata, from Swatow, with a general cargo, lying at O.S.K. wharf.

Buccinum, British str., 3,052 tons, Capt. T. T. Lucas, from Tarakan, lying at A. P. Co's wharf.

Chikama, British str., 1,213 tons, from Shanghai, with a general cargo, lying at buoy No. 114.

Hak. Co., Chinese str., 285 tons, Capt. Leung Long, from Kwang Chow, with flour and wheat, lying at Young Tai Hing wharf.

Hong On S.S. Co.

Kanagawa, Chinese str., from Canton, lying at Company's wharf.

CLEARANCES

February 14th.

Bongai Maru, for Singapore.

Corona, for Chiu Wang Tao.

Huohi, for Shanghai.

February 15th.

Bongai Maru, for Saigon.

Chikama, for Canton.

Chikama, for Kowloon.

Chikama, for Haiphong.

Chikama, for Manila.

Chikama, for Swatow.

Chikama, for Saigon.

Chikama, for Shanghai.

Chikama, for Saigon.

PASSENGERS

ARRIVALS

Per *S.S. Amoy Maru*, on February 15th: Miss M. B. Hall and Miss E. Fiddle.

DEPARTURES

Per *P.M. S. President Tait*, on Feb. 15th: For Shanghai: Mr. W. S. Allen, Mr. C. W. Cunningham, Mr. G. B. Caballero, Mrs. C. L. Colman, Mr. and Mrs. R. Chickering, Mr. Geo. Graham, Mr. Jose Herrera, Mrs. D. Johnson, Mr. T. Kawata, Mr. and Mrs. J. T. Kinney, Mr. Percy Lee, Mr. and Mrs. M. W. Le, Mr. M. Lin, Mrs. N. A. Lorenzen, Mr. D. Mackenzie, Mr. Jack Mason, Capt. Miguel Morales, Mr. and Mrs. L. H. McMichael, Mrs. J. H. McMichael, Mr. and Mrs. M. Simon, Mr. and Mrs. S. G. Sinclair, Mrs. C. B. Zabriskie, Mr. E. J. Mackie, for Yokohama; Mr. D. Waugh, for Honolulu; Mr. and Mrs. E. E. Barnes, for San Francisco; Mr. A. Banning, Mr. Geo. Brown, Mr. R. Delane, Mrs. Ada Fitzpatrick, Rev. and Mrs. E. A. Gilmore, Mr. and Mrs. D. C. Home, Mr. N. P. Lambert, Mr. and Mrs. Otto Lutz, Mr. and Mrs. D. T. McShane, Mr. F. E. Richardson, Mr. and Mrs. Geo. Ritter, Mrs. Mary Ritter, Miss Mary I. Stevenson, Mr. Otto Vorster and a large number of Chinese saloon passengers.

SHIPPING MOVEMENTS

The *R.M.S. Empress of Australia*, Capt. A. J. Bailey, R.N.R., Commander, will leave here for Victoria and Vancouver, B.C., via Shanghai (Wosung), Kobe and Yokohama at 7 p.m. on the 22nd inst. (Friday).

The *O.S.K. S.S. Seattle Maru* left Saigon on the afternoon of the 14th, for Singapore.

The *O.S.K. S.S. Andes Maru* left Moji on February 14th inst. and is due to arrive here on the 18th inst. at noon.

According to a wireless message received last evening, the *S.S. Albert Vogel* will arrive today at 10-11 a.m.

The *S.S. Ticonderoga* (Blue Funnel Line), from Liverpool, left Singapore on the 11th inst. for this port and is due here at daylight today.

The *S.S. Regentia* (Blue Funnel Line), left Singapore on the 14th inst. for this port and is due here on the 19th inst.

The *S.S. Palpatia* (Blue Funnel Line), arrived at London on the 14th inst.

The *S.S. Ticonderoga* (Blue Funnel Line), for Genoa, Marseilles, Liverpool and Glasgow, left Shanghai on the 15th inst. for this port and is due here on the 15th inst. She will be despatched at noon on the 20th inst.

VESSELS EXPECTED

Albert Vogel (Hugo Stinnes), due today.

Amazona (M.M.), due March 11th.

Arizona Maru (O.S.K.), due today.

Bakersfield (Admiral Oriental), due Feb. 20th.

Dr. P. Benoit (M.M.), due end February.

Empress of Asia due Feb. 20th.

Kamakura Maru (N.Y.K.), due today.

Kamo Maru (N.Y.K.), due March 11th.

Maheon (Blue Funnel), due March 14th.

Marionette (Blue Funnel), due Feb. 20th.

Neptun (Blue Funnel), due March 22nd.

Onaga (Ben Line), due Feb. 17th.

President Hayes (Dollar Line), due March 3rd.

Portos (M.M.), due February 25th.

Shidzuoka Maru (N.Y.K.), due Feb. 15th.

Tamba Maru (N.Y.K.), due Feb. 17th.

Tegris (Blue Funnel), due today.

Troilus (Blue Funnel), due March 7th.

Virginia Dollar due Feb. 24th.

PUBLISHED TO-DAY

HONGKONG WEEKLY PRESS.
CONTAINING ALL THE WEEK'S LOCAL NEWS.
The Paper to send Home

WEATHER REPORT.

February 15th at 17.55—Pressure has increased considerably at Shanghai and slightly at the majority of other reporting stations. An anticyclone appears to have formed over China.

Moderate to fresh monsoon may be expected along the S.E. coast of China and over the N. China Sea.

Hongkong rainfall for the 24 hours ending at 18 hours, 15th February, 0.15 inch. Total since January 1st, 3.50 inches, against an average of 2.31 inches.

The forecast for the 24 hours ending at 18 hours, Feb. 16th is as follows:—

Forecast: F.M. winds, strong.

Hongkong to Gap Rock: N.E. winds, moderate to fresh; overcast, fog, drizzle.

South coast of China between Hongkong and Lamcocks: do.

South coast of China between Hongkong and Lianao: do.

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, February 15th.

Provisional	On Date	On Date
Day	at 2 p.m.	at 3 p.m.
Barometer	30.00	29.98
Temperature	54	55
Humidity	91	92
Wind Direction	N	NW
Force	1	3
Weather	0	od
Rain	0.02	0.00
Highest open-air Temperature on 14th	56	
Lowest open-air Temperature on 15th	53	

CHURCH SERVICES.

St. John's Cathedral, Hongkong, 17th February, 1924, Septuagesima Sunday.
Holy Communion (8 a.m.); Children's Service (10 a.m.); Hymns: 549, 329, 317.
Matins (11 a.m.); Responses: 1, 101.
Venite: No. 7 (Spqr); Psalm: 104.
Chants: Nos. 8 and 5. Te Deum: Jones.
Canticles: Cambridge (12th Morning); Benedictus: Beethoven (27th Morning).
Hymns: 31, 167 (tune 431).
N.B.—Psalm 104 verses 1, 2, 7, 8, 24, 25, 31, 32 in unison.
Hymn 31 verses 1, 6 in unison.
Hymn 31 verse 2 in unison.
Holy Communion (2 p.m.); Responses: 1, 101.
Psalm: 147, 30th Evening (Battisbill in N.).
Magnificat: Haverall (7th Evening).
Vane Dimittis: Kelsey (17th Evening).
Hymns: 223, 212. Voluntary.
N.B.—Psalm 147 verses 1, 2, 7, 12, 19 in unison. [115.]

Union Church (Kennedy Road).
Sunday Services: February 17th.
Morning Service at 11 a.m.:
Hymns: 298, 747, 143, 374.
Subject: The Faithful Witness in the S.S.
Preacher: Rev. J. Kirk Macdonachie.
Men's Meeting at 3.30 p.m.:
Speaker: Mr. J. L. Macpherson, M.A.
Solos by Mrs. B. T. Lewis.
Evening Service at 6 p.m.:
Hymns: 321, 527, 183, 148.
Preacher: Rev. J. Kirk Macdonachie.
Communion at 7.
Open to all Christians.
Collections for British and Foreign Bible Society. [1589]

First Church of Christ Scientist, MacDonnell Road (below Bowen Road).
Tram Station—Sunday, 11.15 a.m. Wednesday, 5.45 a.m. [193]

"GLEN" LINE, LIMITED.

NOTICE TO CONSIGNEES.

FROM UNITED KINGDOM AND STRAITS.

THE Steamship

"PEMBROKESHIRE"

having arrived from the above ports, Consignees of cargo by her are hereby informed that all goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence, and/or from the wharves, delivery may be obtained.

Goods not cleared by the 16th February, 1924, at Noon, will be subject to rent.

All broken, chafed and damaged packages to be left in the Godowns, where they will be examined in the presence of Consignees by Messrs. Goddard & Douglas, on 16th February, 1924, at 10 a.m. Claims against the Steamer including those for cargo short delivered must be presented on the special form provided, and must also be submitted within 30 days of arrival, otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., Agents.
Hongkong, 11th February, 1924. [337]

S.S. "CHILI"

VICES CONTRACTUALS DES

MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MARSEILLE, LES, etc., in connection with above Steamer are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence delivery may be obtained immediately after landing.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after the 18th instant, at Noon, will be subject to return and landing charges.

All claims must be sent in to me on or before the 21st instant, or they will not be recognized.

All damaged packages will be examined on Saturday, the 16th inst., at 10 a.m., by Messrs. Goddard & Douglas.
No Fire Insurance has been effected.
R. RODENFUSER, Acting Agent.
Hongkong, 11th February, 1924. [345]

CANADIAN PACIFIC.

HOME VIA CANADA

Hongkong to England					
	via Shanghai, Nagasaki, Kobe, Yokohama, Vancouver, Montreal & Quebec.				
Empress Australia	Feb. 22	Mar. 13	Melita	Mar. 19	Mar. 26
Empress Asia	Mar. 13	Mar. 31	Montrose	Apr. 11	Apr. 18
Empress Russia	Apr. 3	Apr. 21	Montroyal	May 2	May 9
Empress Australia	Apr. 18	May 7	Melita	May 14	May 21
Empress Canada	Apr. 18	May 23	Montroyal	May 30	June 6

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of Cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

HONGKONG-MANILA SERVICE.
Connecting with the arrival of the *Empress of Russia*, 25th March, the *Empress of Russia* and *Empress of Asia* will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday Evening and arriving Hongkong Monday Morning, 7 A.M.

Three Trans-continental Trains Daily.
Standard Sleeping Cars, Compartments & Drawing Rooms.
Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

"CANADIAN PACIFIC THROUGHOUT"

Passenger Department: Tel. 752. Cables: GACANPAC.
Freight and Express: Tel. 42. Cables: NAUTILUS.

T. K. K.

THE PATHWAY OF THE SUN

REDUCED FARE TO EUROPE. £120-£110. Mono class steamers on the Atlantic.

HONGKONG TO SAN FRANCISCO.
VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND HONOLULU.
STEAMERS
SIBERIA MARU (calling at Dairen) ... 20,000 tons, Feb. 17th, 1924.
TAIYO MARU ... 22,000 tons, Mar. 14th (from Kobe)
TENYO MARU ... 22,000 tons, Mar. 27th
KOREA MARU ... 22,000 tons, Apr. 8th, 1924.
SHINYO MARU ... 22,000 tons, Apr. 23rd (from S'hai)

HONGKONG TO VALPARAISO.
VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLAO, MOLLEND, ARICA AND IQUIQUE.
THENCE BY TRANS-ANDAN ROUTE TO BUENOS AIRES.

STEAMERS
GINYO MARU ... 16,000 tons, March 13th
ANYO MARU ... 15,700 tons, April 24th
SEIYO MARU ... 14,000 tons, June 10th
RAKUYO MARU ... 18,800 tons, July 19th

Through Bills of Lading issued to all United States Overland Points; also via Panama Canal Lines to Atlantic Ports.
For full information regarding Passengers, Freight and Sailings, Apply to:—

Agents at Canton: Messrs. T. E. GRIFFITH.

Y. TSUTSUMI, Manager.
King's Building,
Tel. Nos. C. 2374 & 2375.

TO SOUTH AMERICA

via Tarakan, Sydney (Australia), Wellington (New Zealand), Tahiti, Balboa (Panama), Callao (Peru) and Iquique (Chile).

The T.S.S. "LING NAM" (13,500 Tons) Oil burner, will be despatched to the above ports on or about 25th February, 1924. This vessel is fitted throughout with all modern conveniences—Wireless, Electric Lights and Fans, Hot Water Service, Dining Rooms, Music Rooms, Smoking Rooms and Spacious Picnicade Decks and everything to ensure a comfortable and pleasant trip.

MAGNIFICENT 1st & 2nd CLASS ACCOMMODATION. FOR FREIGHT AND PASSAGE RATES APPLY TO:—

THE CHUNGWAH NAVIGATION CO., LTD.
BANK OF CHINA BUILDING.
TELEPHONE C. 1576.

ADMIRAL ORIENTAL LINE.

FREIGHT AND PASSENGER
THE NEW FAST AMERICAN STEAMERS TO
SEATTLE & VICTORIA
SHANGHAI-KOBE-YOKOHAMA.

"PRESIDENT JEFFERSON" ... Feb. 22nd.
"PRESIDENT GRANT" ... Mar. 5th.
"PRESIDENT MADISON" ... Mar. 17th.
"PRESIDENT MCKINLEY" ... Mar. 29th.

TO EUROPE—£120-£110-£110
First Class on the Pacific. First Class on American or Canadian Railways. First Class and Monoclass Second Class on the Atlantic. Choice of Trans-Continental Railways. Any Line on the Atlantic. Through Accommodations and Booking Arranged.

TO MANILA
"PRESIDENT GRANT" ... Feb. 25th.
"PRESIDENT MADISON" ... Mar. 8th.

Through Bills of Lading to all United States and Canadian Overland Points; also via Panama Canal Lines to Atlantic Ports.
Copies of this paper are on file in ADMIRAL ORIENTAL LINE OFFICES, New York, Chicago, Seattle.

For Passage and Freight Booking apply to
ADMIRAL ORIENTAL LINE.
Hongkong and Shanghai Bank Building (Ground Floor).
Telephone: Central 2477 & 2478. No. 4, Des Vaux Road.

ADMIRAL ORIENTAL LINE.

FREIGHT AND PASSENGER
THE NEW FAST AMERICAN STEAMERS TO
SEATTLE & VICTORIA
SHANGHAI-KOBE-YOKOHAMA.

"PRESIDENT JEFFERSON" ... Feb. 22nd.
"PRESIDENT GRANT" ... Mar. 5th.
"PRESIDENT MADISON" ... Mar. 17th.
"PRESIDENT MCKINLEY" ... Mar. 29th.

TO EUROPE—£120-£110-£110
First Class on the Pacific. First Class on American or Canadian Railways. First Class and Monoclass Second Class on the Atlantic. Choice of Trans-Continental Railways. Any Line on the Atlantic. Through Accommodations and Booking Arranged.

TO MANILA
"PRESIDENT GRANT" ... Feb. 25th.
"PRESIDENT MADISON" ... Mar. 8th.

Through Bills of Lading to all United States and Canadian Overland Points; also via Panama Canal Lines to Atlantic Ports.
Copies of this paper are on file in ADMIRAL ORIENTAL LINE OFFICES, New York, Chicago, Seattle.

For Passage and Freight Booking apply to
ADMIRAL ORIENTAL LINE.
Hongkong and Shanghai Bank Building (Ground Floor).
Telephone: Central 2477 & 2478. No. 4, Des Vaux Road.

ADMIRAL ORIENTAL LINE.
Hongkong and Shanghai Bank Building (Ground Floor).
Telephone: Central 2477 & 2478. No. 4, Des Vaux Road.

PACIFIC MAIL

STEAMSHIP COMPANY
MANAGING AGENTS—UNITED STATES SHIPPING BOARD

TRANS-PACIFIC SERVICE

FAST NEW AMERICAN STEAMERS TO

SAN FRANCISCO

VIA

SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

S.S. "PRESIDENT CLEVELAND" ... Wednesday, Feb. 27th, at 10 a.m.

Sailing and Fares subject to Change Without Notice.

LOW FARES TO EUROPE

LOCAL EQUIVALENT OF

£120 £112 £110

WITH STOP OVER PRIVILEGES AT PORTS OF CALL AND POINTS IN UNITED STATES.

VISIT	CONNECTING WITH ANY	VISIT
SAN FRANCISCO	DIRECT TRANS-CONTINENTAL RAILWAY AND ATLANTIC STEAMERS.	YOSEMITE GRAND CANYON FEATHER RIVER YELLOW STONE PARK NIAGARA FALLS.
LOS ANGELES		
SALT LAKE		
CHICAGO		
NEW YORK		

HONGKONG-MANILA

S.S. "PRESIDENT CLEVELAND" ... Monday, Feb. 19th, at 4 p.m.

HONGKONG-CALCUTTA

FREIGHT ONLY

CALCUTTA via SINGAPORE, PENANG & RANGOON.

S.S. "LAKE GILPEN" ... Tuesday, Feb. 19th, 1924, at 5 p.m.

For Full Information regarding Rates, Space, etc., Apply to—

PACIFIC MAIL STEAMSHIP CO.
1st Floor, QUEEN'S BUILDING, HONGKONG.

Cable Address: Tel. Central 141. Canton Agents: "SOLANO." 3323. HOLYOAK, MASSEY & CO., LTD.



SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports. Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada. Through passage rates to Europe via America: G.3405, G.3420, G.3440.

SHIDZUKA MARU ... Saturday, 23rd Feb., at 11 a.m.
YOKOHAMA MARU ... Sunday, 9th Mar.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.
HAKOSAKI MARU ... Wednesday, 6th Mar.
HOKUSAN MARU ... Wednesday, 12th Mar.

HAMBURG via LONDON & ROTTERDAM.
LIVERPOOL via MARSEILLES & VALENCIA.
DURBAN MARU ... Middle of March.

SYDNEY & MELBOURNE via Manila, &c.
AKI MARU ... Sunday, 17th Feb., at 11 a.m.
TANGO MARU ... Wednesday, 13th Mar.

NEW YORK & BOSTON via PANAMA.
LISBON MARU ... Sunday, 9th Mar.
BURNOS AIRES via Singapore, Durban & Cape Town.

KAMAKURA MARU (calling Delagoa Bay, Port Elizabeth) ... Monday, 18th Feb., at 3 p.m.
BOMBAY via Singapore and Colombo.

MURBAN MARU ... Friday, 29th Feb.
LIMA MARU ... Monday, 10th Mar.

CALCUTTA via Singapore, Penang & Rangoon.
YAMAGATA MARU ... Tuesday, 26th Feb.
WAKASAKI MARU ... Tuesday, 11th Mar.

NAGASAKI, KOBE & YOKOHAMA.
YOSHINO MARU ... Thursday, 13th Mar.
SHANGHAI, KOBE & YOKOHAMA.

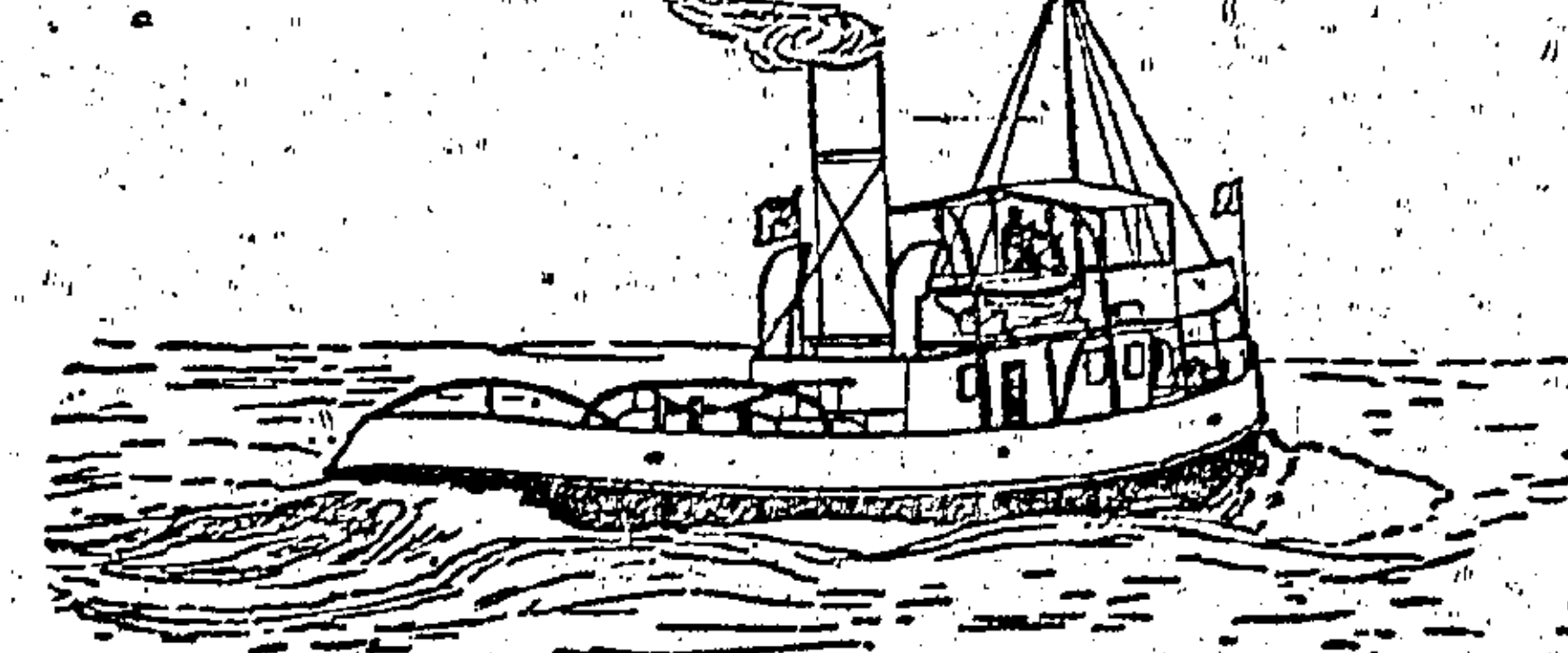
TAMBA MARU ... Monday, 18th Feb.
AWA MARU ... Monday, 18th Feb.
HURUNA MARU ... Tuesday, 19th Feb.

For further information apply to— **NIPPON YUSEN KAISHA**
Telephone: Central Nos. 292, 293 & 2423. Y. YAMAMOTO, Manager.

W. S. BAILEY & CO., LTD.

SHIPBUILDERS, MARINE AND LAND ENGINEERS

builders of Vessels up to 1,500 Tons; Fast Steam Launches and Motor Craft of all kinds; Tugs, Barges, Oil Tankers, Light-draft and River Steamers; Vessels built and shipped for re-erection abroad.

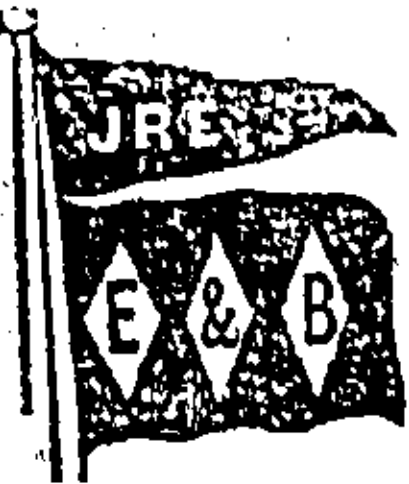


OLD-FIELD TUG BOAT "LION" BUILT BY W. S. BAILEY & CO., LTD.

Boilers, Makers Founders and Constructional Engineers and Repairers

ELLERMAN

BUCKNALL



STEAMSHIP

COMPANY, LTD

PROJECTED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

"CITY OF CANTERBURY" ... 21st February ... Marseilles, London, Rotterdam & Harburg.

PASSENGER SERVICE.

"CITY OF YORK" ... 21st February ... Shanghai & Kobe.
 "CITY OF CANTERBURY" ... 21st February ... Marseilles, London, etc.
 "CITY OF YORK" ... 30th March ... Do.
 "CITY OF CANTERBURY" ... 18th April ... Do.

FARES TO LONDON.

Single 1st Class "A" ... £ 92. "B" ... £ 84. 2nd Class "A" ... £ 62. "B" ... £ 56.
 Return "A" ... £ 161. "B" ... £ 147. "A" ... £ 108. "B" ... £ 98.
 Cargo Steamers, Saloon Passage £56.

For further particulars apply to—

THE BANK LINE, LTD.

(Tel. Central 730).

HOLYOAK, MASSEY & Co., LTD., CANTON.

BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

"BURYBATES" ... via Suez Canal ... 16th Feb.
 "IXION" ... via Suez Canal ... 21st Feb.
 "KABINGA" ... via Suez Canal ... 2nd Mar.
 "CITY OF MANILA" ... via Suez Canal ... 11th Mar.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE OR THE BANK LINE, LTD., HONGKONG.

HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON.

M.

MESSAGERIES MARITIMES

M.

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	P.O. Arr. at Hongk. and Sailing for Shanghai and Japan.	Probable Sailings from Hongkong for Marseilles.
CORDILLERE	—	—	18th Feb.
ANGERS	—	—	3rd Mar.
OHILI	—	—	9th Mar.
PORTHOS	24th Jan.	25th Feb.	23rd Mar.
AMAZONE	7th Feb.	11th Mar.	6th Apr.
ANGKOR	21st Feb.	25th Mar.	20th April.

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including 1st Class Wine and Free Doctor's Attendance).

A Class (1st Class) ... £ 85. 0s. 0d. B Class (1st Class) ... £ 80. 0s. 0d.
 Steamers (2nd) ... £ 88. 0s. 0d. Steamers (2nd) ... £ 82. 0s. 0d.

Through Tickets to London and Landing Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

"LT. DE MISSISSY" loading for HAVRE, ANTWERP,

& DUL KIRK, about 21st February.

"DR. P. BENOIT" from DUNKIRK, LONDON, HAVRE, is due to arrive

about the end of February.

Sailings subject to alteration without notice.

For full Particulars apply to—

MESSAGERIES MARITIMES CO.,

Telephone: Central 740.

CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High, Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Galoons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHEW

AND RETURN

(Occupying 9 or 10 Days)

HAIFONG ... Capt. Ellis Walker ... Tuesday, 19th Feb. at 1 p.m.
 HAICHING ... Capt. A. H. Stewart ... Friday, 22nd Feb. at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage apply to—

DOUGLAS LARRAIK & CO.,

General Manager.



JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

AGENTS FOR—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.

THE YOSAKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

(MITSUBISHI TRADING CO., LTD.)

HEAD OFFICE—TOKIO.

No. 14, PEDDER STREET, HONGKONG

P. & O., British India
Apcar and
Eastern & Australian
Lines

(COMPANIES Incorporated in ENGLAND.)
 MAIL AND PASSENGER SERVICES
 STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,
 MAURITIUS, EAST & SOUTH AFRICA, AUSTRALIA, INCLUDING
 NEW ZEALAND & QUEENSLAND PORTS, AND SEA,
 EGYPT, EUROPE, Etc.

PENINSULAR & ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tonnage	From Hongkong (approx.)	Destinations
"SOUDAN"	6,686	20th Feb., Noon	Spore, Penang, Colombo & Bombay
"MOREA"	10,911	23rd Feb., Noon	Spore, Penang, Colombo & Bombay
"ALFORD"	5,213	27th Feb.	Spore, Penang, Colombo & Bombay
"KARMALA"	2,698	3rd March	Spore, Penang, Colombo & Bombay
"KIDDERPORE"	2,698	11th March	Spore, Penang, Colombo & Bombay
"VALDEIRA"	15,893	13th March	Spore, Penang, Colombo & Bombay
"PADUA"	6,907	16th March	Spore, Penang, Colombo & Bombay
"SICILIA"	6,813	20th March	Spore, Penang, Colombo & Bombay
"KEYBER"	9,014	24th April	Spore, Penang, Colombo & Bombay
"CHINA"	7,952	19th April	Spore, Penang, Colombo & Bombay
"SOUDAN"	6,686	26th April	Spore, Penang, Colombo & Bombay
"KALYAN"	9,118	3rd May	Spore, Penang, Colombo & Bombay
"PLASSY"	7,498	17th May	Spore, Penang, Colombo & Bombay
"KASHMIR"	8,983	21st May	Spore, Penang, Colombo & Bombay
"KALYAN"	9,097	31st May	Spore, Penang, Colombo & Bombay
"KASHGAR"	8,540	14th June	Spore, Penang, Colombo & Bombay
"MOREA"	10,911	22nd June	Spore, Penang, Colombo & Bombay
"KARMALA"	9,098	12th July	Spore, Penang, Colombo & Bombay
"MALWA"	10,911	26th July	Spore, Penang, Colombo & Bombay

BRITISH INDIA - APCAR SAILINGS

"TANDA"	6,686	22nd Feb.	Singapore, Penang & Calcutta.
"KANADA"	6,643	7th March	do.
"TORILLA"	6,805	4th April	do.
"JAPAN"	6,652	13th April	do.

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN"	4,000	27th Feb.	Manila, Thursday Island,
"ARAFURA"	6,000	2nd Apr.	Townsville, Brisbane, Sydney
"ST. ALBANS"	4,500	30th Apr.	& Melbourne.

Progress connections from Australia with the following—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver,
 The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"KEYBER"	9,014	23rd Feb.	Shanghai, Moji & Kobe.
"PADUA"	6,907	27th Feb.	Shanghai & Kobe.
"NELLORE"	6,833	3rd Mar.	Shanghai, Moji & Kobe.
"CHINA"	7,952	8th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	8th Mar.	Shanghai, Moji & Kobe.
"SICILIA"	6,813	13th Mar.	Shanghai.
"TORILLA"	5,205	13th Mar.	Moji & Kobe.
"JAPAN"	6,652	22nd Mar.	do.
"KALYAN"	9,118	23rd Mar.	Shanghai, Moji & Kobe.
"KASHMIR"	8,983	4th Apr.	do.
"ST. ALBANS"	4,500	8th Apr.	Moji & Kobe.
"SOUDAN"	6,686	8th Apr.	Shanghai.
"PLASSY"	7,498	18th Apr.	Shanghai, Moji & Kobe.
"KALYAN"	9,097	22nd May	do.
"EASTERN"	4,000	3rd May	Moji & Kobe.
"KASHGAR"	8,540	16th May	Shanghai, Moji & Kobe.
"MOREA"	10,911	30th May	do.
"ARAFURA"	6,000	7th June	Moji & Kobe.
"KARMALA"	9,098	13th June	Shanghai, Moji & Kobe.
"MALWA"	10,911	27th June	do.
"ST. ALBANS"	4,500	30th July	Moji & Kobe.
"EASTERN"	4,000	2nd Aug.	do.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while waiting

the on carrying steamer.

First Saloon Passengers may travel by R.L.S.N. Company's Steamers between Singa-

pore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets

Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's

Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freight Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

22, Des Voeux Road Central, HONGKONG.

COMPANIA TRASATLANTICA DE BARCELONA

Spanish Royal Mail Line

For MANILA, SINGAPORE, COLOMBO, SUEZ, PORTSAID,	
BARCELONA and other SPANISH PORTS.	
S.S. "LEGAZPI"	... 30th Mar.
S.S. "C. LOPEZ Y LOPEZ"	... 17th May.
For SHANGHAI and JAPAN PORTS.	
S.S. "LEGAZPI"	... 12th Mar.
S.S. "C. LOPEZ Y LOPEZ"	... 25th Apr.

The steamers of this Company are all classed 100 A1 at Lloyd's and are fitted with every modern convenience for the comfort and safety of the passengers.

Stewards and Doctor carried.

For Freight and/or passage apply to—

O. D. BARRETTO,

28, Central Avenue, B.C., CANTON.

BOELHO BROS.

Alexandra Building, Hongkong.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON

and

NEW YORK

S.S. "SOUTHWESTERN MILLER"	... 2nd March 1924
S.S. "MOORISH PRINCE"	... expected 21st March sailing 1st Apr

For Freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED

Telephone: Central 3168

Telegrams (Furness)

(Incorporated in Great Britain)

St. George's Building

CHINA NAVIGATION CO.,
LIMITED.

SAILINGS	SUBJECT TO ALTERATIONS.	Date of Departure	D.L.
SHANGHAI	"CHANGCHOW"	On 16th Feb.	D.L.
HONGKONG	"TAIKOO WANG"	On 16th Feb.	10 a.m.
HAIPHONG & SINGAPORE	"LINAN"	On 16th Feb.	10 a.m.
TIENSIN	"HUGHOW"	On 16th Feb.	Noon
AMOI, SWATOW & SINGAPORE	"KAYING"	On 16th Feb.	4 p.m.
SHANGHAI & SINGAPORE	"NINGPO"	On 17th Feb.	D.L.
SHANGHAI & TIENTSIN	"LUCHOW"	On 17th Feb.	D.L.
SHANGHAI	"YINGCHOW"	On 18th Feb.	D.L.
AMOI & SHANGHAI	"KWANGSE"	On 18th Feb.	Noon
SWATOW & BANGKOK	"SOOCHOW"	On 19th Feb.	D.L.
SHANGHAI, WEIHAIWEI, CHEFOO & TIENTSIN	"CHERIAN"	On 19th Feb.	4 p.m.
SHANGHAI & PUKOW	"KANCHOW"	On 20th Feb.	D.L.
MANILA	"CHIHILI"	On 20th Feb.	Noon
	"TAMING"	On 20th Feb.	2 p.m.

SHANGHAI LINE.—Excellent Saloon accommodation and ships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Patow), Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Tientsin). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-bed cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 33.

Agents.

CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS:

Steamer	Arriving Hongkong from Australia	Leave Hongkong for Manila, Sandakan, Thurs. Is. & Aust. Ports
"TAIYUAN"	16th February, p.m.	22nd February, 3 p.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports.

For freight and passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central No. 25.

Agents.

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

"EGREMONT CASTLE" ... sailing on or about 27th Feb.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR

LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for Traffic, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS.

REDUCED FARE FROM HONGKONG TO ITALIAN PORTS £26.

FOR SHANGHAI YOKOHAMA & KOBE

"GERTY" ... sailing on or about 1st Mar.

"VENEZIA" ... sailing on or about 3rd Mar.

FOR BRINDISI, VENICE & TRIESTE

via SINGAPORE, PENANG & COLOMBO.

"ANNA" ... sailing on or about 23rd Feb.

"ROSANDRA" ... sailing on or about 9th March.

Freight only.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

"UMONA" ... sailing from Calcutta on or about 12th Mar.

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED.

Telephone Central 1030. Agents.

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore

Colombo, Suez and Port Said.

"ALTAI MARU" ... Sunday, 2nd Mar.

RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon;

Singapore, Colombo, Durban and Capetown.

"MEXICO MARU" ... Friday, 21st Mar.

BOMBAY via Singapore and Colombo.

"ANDES MARU" (Calls at Penang) ... Wednesday, 20th Feb.

"RYUJIN MARU" ... Saturday, 23rd Feb.

"ARGUN MARU" ... Sunday, 2nd Mar.

"SUMATRA MARU" ... Thursday, 6th Mar.

HAIPHONG, BANGKOK & SINGAPORE

"BUSHO MARU" ... Monday, 3rd Mar.

CALCUTTA via Singapore & Rangoon.

"GANGES MARU" ... Wednesday, 12th Mar.

VICTORIA, SEATTLE, TACOMA & VANCOUVER—via Shanghai and Japan Ports.

"ARIZONA MARU" ... Wednesday, 20th Feb.

NEW YORK via Japan Ports, San Francisco and Panama.

"ALASKA MARU" ... Beginning of Mar.

JAPAN PORTS—Mo. Kobe, Osaka, Yokohama & Nagoya.

"LONDON MARU" ... Sunday, 24th Feb.

KEELUNG via SWATOW & AMOY.

"AMAKUSA MARU" ... Sunday, 17th Feb., 11 a.m.

TAKAO via SWATOW & AMOY.

"KOTSU MARU" ... Thursday, 28th Feb., 10 a.m.

TAKAO & KEELUNG.

*Correspondence bearing vessel's name only.

This advertisement is issued by the British-American Tobacco Co. (China), Ltd.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26